

**Supplemental Reporting Document
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August 2008 Investment Committee Meeting
(May 2008 Reporting Period)**

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August 18, 2008

SUPPLEMENTAL ITEM

TO: MEMBERS OF THE INVESTMENT COMMITTEE

- I. SUBJECT:** Investment Transactions
- II. PROGRAM:** Public Employees' Retirement Fund
- III. RECOMMENDATION:** Information only

The following investment transaction reports relating to the Public Employees' Retirement Fund (PERF) have been completed by staff for the Investment Committee's review. The transaction reports were completed for the months of April 2008 and May 2008.

Public Employees' Retirement Fund

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- Domestic Equity Transactions
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- Real Estate Program Items Completed Under Delegation of Authority (No items to report)
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- Corporate Governance Program Items Completed Under Delegation of Authority (No items to report)
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Matthew Flynn
Division Chief

Anne Stausboll
Interim Chief Investment Officer

Domestic Fixed Income NAV

As of: April 30, 2008



STATE STREET.

<u>Manager Name</u>	<u>Fund Number</u>	<u>Book Value</u>	<u>Percent of Portfolio</u>	<u>Market Value</u>	<u>Percent of Portfolio</u>
CalPERS INTERNALLY MANAGED		53,100,609,831.56	99.62	57,343,578,990.47	99.63
LM CAPITAL - INVESTMENTS	SW4X	204,031,413.26	0.38	207,637,947.51	98.82
LM CAPITAL - VENTURE	SW4Y	106,647.22	0.00	2,482,790.69	1.18
TOTAL		<hr/> 53,304,747,892.04	<hr/> 100.00%	<hr/> 57,553,699,728.67	<hr/> 100.00%

*Includes Cash And Cash Equivalents

*Figures for this report are rounded for viewing purposes. Calculations are based on actual values. When summing net amounts on this report, there may be breakage.

Prepared by State Street

Domestic Fixed Income Transactions



STATE STREET.

April 1, 2008 to April 30, 2008

<u>Manager Name</u>	<u>Fund Number</u>	<u>Purchases</u>	<u>Sales</u>	<u>Net Investment</u>	<u>Realized Capital Gain/Loss</u>
CalPERS INTERNALLY MANAGED		4,590,968,917.58	5,959,489,506.95	-1,368,520,589.37	-3,146,774.89
LM CAPITAL - VENTURE	SW4Y	0.00	0.00	0.00	0.00
TOTAL		<u>4,590,968,917.58</u>	<u>5,959,489,506.95</u>	<u>-1,368,520,589.37</u>	<u>-3,146,774.89</u>

*Purchases and sales for unitized funds may include transactions not solely for CalPERS' Defined Benefit Plan.

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Prepared by State Street

International Fixed Income NAV



STATE STREET

As of : April 30, 2008

<u>Manager Name</u>	<u>Fund Number</u>	<u>Book Value</u>	<u>Percent of Portfolio</u>	<u>Market Value</u>	<u>Percent of Portfolio</u>
ALLIANCE BERNSTEIN INSTITUTIONAL INVSTMT	SWEY	1,194,391,049.63	23.56	1,271,222,060.47	22.96
BARING ASSET MANAGEMENT	SJ28	121,875,555.20	2.40	134,938,618.97	2.44
BRANDYWINE ASSET MANAGEMENT	SWEV	446,094,906.56	8.80	466,512,590.58	8.43
MONDRIAN INVESTMENT PARTNERS	SWEW	1,025,099,860.18	20.22	1,175,147,983.31	21.23
PIMCO INTL FIXED INCOME	SWEX	1,204,461,860.47	23.76	1,261,522,498.78	22.79
ROGGE GLOBAL PARTNERS	SW5B	1,065,451,105.39	21.02	1,200,526,220.58	21.69
WESTERN ASSET MANAGEMENT	SW5E	11,779,283.22	0.23	25,769,138.10	0.47
TOTAL		5,069,153,620.65	100.00%	5,535,639,110.79	100.00%

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Prepared by State Street

International Fixed Income Transactions



STATE STREET.

April 1, 2008 to April 30, 2008

<u>Manager Name</u>	<u>Fund Number</u>	<u>Purchases</u>	<u>Sales</u>	<u>Net Investment</u>	<u>Realized Capital Gain/Loss</u>
ALLIANCE BERNSTEIN INSTITUTIONAL INVSTMT	SWEY	176,905,886.65	170,989,288.08	5,916,598.57	8,710,142.56
BARING ASSET MANAGEMENT	SJ28	1,697,902.14	710,605.18	987,296.96	0.00
BRANDYWINE ASSET MANAGEMENT	SWEV	54,432,109.16	25,940,467.32	28,491,641.84	4,052,702.24
PIMCO INTL FIXED INCOME	SWEX	1,139,037,517.87	1,019,219,668.61	119,817,849.26	10,573,657.79
ROGGE GLOBAL PARTNERS	SW5B	143,907,863.80	125,948,196.51	17,959,667.29	8,735,385.49
WESTERN ASSET MANAGEMENT	SW5E	20,236,679.37	34,185,362.88	-13,948,683.51	-1,874,977.06
TOTAL		<u>1,536,217,958.99</u>	<u>1,376,993,588.58</u>	<u>159,224,370.41</u>	<u>30,196,911.02</u>

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Prepared by State Street

Domestic Equity NAV

As of : April 30, 2008



STATE STREET

<u>Manager Name</u>	<u>Fund Number</u>	<u>Book Value</u>	<u>Percent of Portfolio</u>	<u>Market Value</u>	<u>Percent of Portfolio</u>
CALPERS INTERNALLY MANAGED		35,211,951,798.22	67.71	61,386,108,876.29	77.54
AH LISANTI SMALL CAP GROWTH	SWHA	13,419,445.53	0.03	14,413,408.86	0.08
ANALYTIC INVESTORS LONG/SHORT	SWFJ	999,674,838.03	1.92	975,236,193.21	5.49
ATLANTA LIFE LARGE VALUE	SWHB	15,842,361.10	0.03	16,508,638.89	0.09
AXA ROSENBERG INV MGMT	SWDB	129,479,322.81	0.25	136,691,858.06	0.77
BLUM STRATEGIC PARTNERS II	SWFY	20,579,501.76	0.04	20,165,202.12	0.11
BLUM STRATEGIC PARTNERS III	SWCM	165,809,186.77	0.32	152,079,930.58	0.86
BLUM STRATEGIC PARTNERS IV	SWGS	185,176,775.00	0.36	184,051,826.09	1.04
BOSTON COMPANY ASSET MGMT	SW2E	475,451,948.89	0.91	526,313,276.34	2.96
BREEDEN PARTNERS	SWDM	483,360,000.00	0.93	502,945,263.84	2.83
BROADMARK-VENTURE	SW4O	1,890,900.00	0.00	0.00	0.00
CALPERS	SW2R	942,381,626.25	1.81	854,282,137.54	4.81
CALPERS HEDGE FUND - UBS	SWAG	4,576,500,000.00	8.80	5,031,981,593.50	28.30
CALPERS HEDGE FUND PARTNERS	SW8A	409,438,911.95	0.79	809,782,378.66	4.55
CREDO MID GROWTH	SWHZ	22,180,364.85	0.04	23,108,470.89	0.13
CUPPS SMALL GROWTH	SWJA	21,845,065.66	0.04	22,790,501.14	0.13
DENALI INVESTMENT ADVISORS-INVESTMENT	SW4S	85,215,010.20	0.16	91,245,476.66	0.51
DENALI INVESTMENT ADVISORS-VENTURES	SW4U	2,128,500.00	0.00	2,904,659.65	0.02
DENALI MIDCAP VALUE	SWGJ	82,623,207.76	0.16	79,119,699.92	0.45
DSM LARGE GROWTH	SWHL	14,916,701.63	0.03	15,828,165.31	0.09
FIRST QUADRANT LONG/SHORT	SWFL	509,642,763.33	0.98	529,256,539.30	2.98
GOLDEN CAPITAL - ENHANCED LARGE CAP	SWFA	491,569,316.71	0.95	496,115,466.52	2.79
GOLDEN CAPITAL, LLC	SW4I	1.00	0.00	0.00	0.00
INTECH	SWAY	470,838,524.73	0.91	493,399,890.51	2.78
JP MORGAN LONG/SHORT DOM EQUITY	SWJE	512,683,875.66	0.99	527,917,745.61	2.97
LOGAN LARGE GROWTH	SWHW	19,565,624.52	0.04	20,776,036.26	0.12
MARKSTON LARGE CORE	SWHX	21,105,387.94	0.04	21,380,502.97	0.12
MARVIN & PALMER LARGE CAP GROWTH	SWEO	659,470,509.80	1.27	729,582,048.68	4.10
MASTRAPASQUA LARGE GROWTH	SWHM	15,099,937.09	0.03	16,064,288.12	0.09
MINDSHARE SMALL GROWTH	SWHY	21,871,143.70	0.04	22,204,035.92	0.12

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Prepared by State Street

Domestic Equity NAV

As of: April 30, 2008



STATE STREET

<u>Manager Name</u>	<u>Fund Number</u>	<u>Book Value</u>	<u>Percent of Portfolio</u>	<u>Market Value</u>	<u>Percent of Portfolio</u>
MOODY ALDRICH ALL CAP VALUE	SWHE	16,086,523.91	0.03	16,548,074.59	0.09
NEW AMSTERDAM PARTNERS	SWDA	74,354,862.39	0.14	82,668,877.78	0.46
NEW MOUNTAIN CAPITAL	SWCL	200,000,000.00	0.38	214,060,200.00	1.20
OAKBROOK LARGE CAP CORE	SWHI	15,200,640.20	0.03	15,734,588.03	0.09
OAKBROOK MIDCAP CORE	SWHJ	15,535,149.95	0.03	16,307,344.71	0.09
PARADIGM ALPHA MAX LRG VALUE	SWHD	15,362,814.77	0.03	15,809,659.14	0.09
PHOCAS SMALL VALUE	SWJB	21,813,606.66	0.04	21,892,508.48	0.12
PIEDMONT LARGE CAP CORE	SWFB	199,013,034.33	0.38	205,082,523.62	1.15
PIEDMONT VENTURES	SWFD	3,207,928.65	0.01	3,207,928.65	0.02
PROFIT SMALL CAP CORE	SWHG	15,560,292.68	0.03	15,257,887.79	0.09
PZENA INVESTMENT MGMT	SW5F	563,089,749.12	1.08	476,450,941.10	2.68
QMA LONG/SHORT	SWFN	1,081,933,444.78	2.08	1,038,170,719.55	5.84
QUOTIENT LARGE CORE	SWHQ	100,926,123.12	0.19	102,812,997.07	0.58
QUOTIENT SMALL CORE	SWHR	49,997,186.29	0.10	50,602,907.01	0.28
QUOTIENT VENTURES	SWHS	614,999.70	0.00	614,999.70	0.00
REDWOOD LARGE GROWTH	SWHN	195,153,829.61	0.38	206,216,142.46	1.16
REDWOOD LRG GRTH - LEIA	SWJD	19,604,885.16	0.04	20,458,737.32	0.12
REDWOOD VENTURES	SWHO	326,555.85	0.00	326,555.85	0.00
RIGEL CAPITAL MGMT-LARGE CAP GROWTH	SW9U	203,522,637.40	0.39	215,969,995.92	1.21
RIGEL CAPITAL MGMT-VENTURES	SW9S	238,095.48	0.00	7,902,508.03	0.04
RUSHMORE LARGE GROWTH	SWHF	15,483,099.24	0.03	15,968,647.69	0.09
SANFORD C. BERSTEIN & CO.	SW5I	514,912,719.66	0.99	485,446,056.44	2.73
SHAMROCK PARTNERS GOVERNANCE FUND, LLC	SWB2	143,987,932.00	0.28	136,791,271.17	0.77
SHENANDOAH	SW4N	154,470,362.47	0.30	154,817,413.76	0.87
SHENANDOAH ASSET MGMT-VENTURES	SW4R	1,475,752.41	0.00	733,252.67	0.00
SMITH ASSET-LARGE CAP	SW9X	154,179,791.36	0.30	177,205,345.80	1.00
SMITH ASSET-SMALL CAP	SW9Y	53,346,472.15	0.10	59,313,684.29	0.33
SMITH ASSET-VENTURES	SW9Z	0.00	0.00	12,036,184.36	0.07
SMITH GRAHAM & CO VENTURES	SW7P	2,970,000.00	0.01	2,970,000.00	0.02
SSGA ENVIRO DOMESTIC	SWDE	80,870,390.52	0.16	82,384,966.95	0.46

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Prepared by State Street

Domestic Equity NAV

As of: April 30, 2008



STATE STREET.

<u>Manager Name</u>	<u>Fund Number</u>	<u>Book Value</u>	<u>Percent of Portfolio</u>	<u>Market Value</u>	<u>Percent of Portfolio</u>
SSGA LONG/SHORT	SWFO	-358,955.95	0.00	-358,955.95	0.00
STUX CAPITAL MGMT-INVESTMENTS	SWAH	266,293,799.89	0.51	272,451,526.63	1.53
STUX CAPITAL MGMT-VENTURES	SWAI	1,142,857.15	0.00	2,003,293.73	0.01
T. ROWE PRICE	SWB8	499,681,438.07	0.96	518,589,588.45	2.92
TIMELESS INV & RES MGMT - VENTURE	SW8W	1,302,347.08	0.00	805,661.86	0.00
TURNER LARGE CAP GROWTH	SWEQ	738,691,803.81	1.42	815,511,122.35	4.59
TOTAL		<hr/> 52,001,704,720.80	<hr/> 100.00%	<hr/> 79,165,019,268.44	<hr/> 100.00%

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Prepared by State Street

Domestic Equity Transactions



STATE STREET

April 1, 2008 to April 30, 2008

<u>Manager Name</u>	<u>Fund Number</u>	<u>Purchases</u>	<u>Sales</u>	<u>Net Investment</u>	<u>Realized Capital Gain/Loss</u>
CALPERS INTERNALLY MANAGED		1,758,928,395.52	3,915,838,026.36	-2,156,909,630.84	161,540,619.18
AH LISANTI SMALL CAP GROWTH	SWHA	7,419,560.56	7,754,773.17	-335,212.61	45,673.02
ANALYTIC INVESTORS LONG/SHORT	SWFJ	410,776,544.95	286,015,831.28	124,760,713.67	-12,077,070.71
ATLANTA LIFE LARGE VALUE	SWHB	331,519.87	161,232.76	170,287.11	-21,162.89
AXA ROSENBERG INV MGMT	SWDB	12,601,505.41	12,995,611.78	-394,106.37	-294,666.23
BGI - US RUSSELL 1000 ALPHA TILTS	SWCN	0.00	0.00	0.00	0.00
BLUM STRATEGIC PARTNERS II	SWFY	0.00	0.00	0.00	0.00
BLUM STRATEGIC PARTNERS III	SWCM	0.00	0.00	0.00	0.00
BLUM STRATEGIC PARTNERS IV	SWGS	71,225,071.00	0.00	71,225,071.00	0.00
BOSTON COMPANY ASSET MGMT	SW2E	41,824,171.56	40,528,303.96	1,295,867.60	4,452,882.06
BREEDEN PARTNERS	SWDM	9,500,000.00	0.00	9,500,000.00	0.00
BROADMARK-VENTURE	SW4O	0.00	0.00	0.00	0.00
CALPERS	SW2R	0.00	36,655,165.15	-36,655,165.15	17,641,999.73
CALPERS HEDGE FUND - UBS	SWAG	105,000,000.00	0.00	105,000,000.00	0.00
CALPERS HEDGE FUND PARTNERS	SW8A	0.00	0.00	0.00	0.00
CREDO MID GROWTH	SWHZ	809,184.45	871,309.31	-62,124.86	162,330.31
CUPPS SMALL GROWTH	SWJA	6,572,086.83	6,277,770.67	294,316.16	-379,709.40
DENALI INVESTMENT ADVISORS-INVESTMENT	SW4S	6,574,704.94	6,403,650.44	171,054.50	-3,038,837.99
DENALI INVESTMENT ADVISORS-VENTURES	SW4U	0.00	0.00	0.00	0.00
DENALI MIDCAP VALUE	SWGJ	7,398,293.85	7,167,969.94	230,323.91	-4,390,939.92
DSM LARGE GROWTH	SWHL	1,126,202.32	1,311,046.78	-184,844.46	11,766.76
FIRST QUADRANT LONG/SHORT	SWFL	9,774,085.82	11,863,354.12	-2,089,268.30	2,756,420.81
GOLDEN CAPITAL - ENHANCED LARGE CAP	SWFA	0.00	2,717,583.30	-2,717,583.30	-2,759.17
GOLDEN CAPITAL, LLC	SW4I	0.00	0.00	0.00	0.00
INTECH	SWAY	35,863,211.49	35,948,459.10	-85,247.61	-754,151.16
JP MORGAN LONG/SHORT DOM EQUITY	SWJE	116,225,225.09	111,042,066.64	5,183,158.45	420,326.30
LOGAN LARGE GROWTH	SWHW	0.00	0.00	0.00	0.00
MARKSTON LARGE CORE	SWHX	441,033.01	1,204,093.26	-763,060.25	29,435.56
MARVIN & PALMER LARGE CAP GROWTH	SWEO	117,990,347.78	130,484,719.11	-12,494,371.33	-3,580,713.00
MASTRAPASQUA LARGE GROWTH	SWHM	1,107,650.69	1,451,498.00	-343,847.31	111,431.97
MINDSHARE SMALL GROWTH	SWHY	2,635,943.89	2,919,144.36	-283,200.47	71,018.66

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Prepared by State Street

Domestic Equity Transactions



STATE STREET

April 1, 2008 to April 30, 2008

<u>Manager Name</u>	<u>Fund Number</u>	<u>Purchases</u>	<u>Sales</u>	<u>Net Investment</u>	<u>Realized Capital Gain/Loss</u>
MOODY ALDRICH ALL CAP VALUE	SWHE	426,901.34	538,262.26	-111,360.92	39,070.26
NEW AMSTERDAM PARTNERS	SWDA	1,700,098.87	2,563,457.64	-863,358.77	-396,064.42
NEW MOUNTAIN CAPITAL	SWCL	0.00	0.00	0.00	0.00
OAKBROOK LARGE CAP CORE	SWHI	6,041.98	16,183.44	-10,141.46	924.03
OAKBROOK MIDCAP CORE	SWHJ	30,330.70	72,996.33	-42,665.63	4,281.99
PARADIGM ALPHA MAX LRG VALUE	SWHD	1,146,938.88	1,248,311.16	-101,372.28	-98,702.34
PHOCAS SMALL VALUE	SWJB	1,242,395.91	814,150.38	428,245.53	-137,228.06
PIEDMONT LARGE CAP CORE	SWFB	9,236,739.00	6,745,528.15	2,491,210.85	-405,475.68
PIEDMONT VENTURES	SWFD	0.00	0.00	0.00	0.00
PROFIT SMALL CAP CORE	SWHG	693,052.29	764,411.64	-71,359.35	96,659.04
PZENA INVESTMENT MGMT	SW5F	11,054,662.31	11,600,790.22	-546,127.91	1,972,388.74
QMA LONG/SHORT	SWFN	192,118,374.56	73,761,088.38	118,357,286.18	-915,156.53
QUOTIENT LARGE CORE	SWHQ	15,729,203.16	15,580,367.18	148,835.98	-84,117.54
QUOTIENT SMALL CORE	SWHR	7,065,726.48	6,939,665.14	126,061.34	-834,248.18
QUOTIENT VENTURES	SWHS	202,500.00	0.00	202,500.00	0.00
REDWOOD LARGE GROWTH	SWHN	6,222,913.47	6,194,551.96	28,361.51	-1,210,983.86
REDWOOD LRG GRTH - LEIA	SWJD	1,083,691.53	1,008,661.31	75,030.22	-200,787.23
REDWOOD VENTURES	SWHO	0.00	0.00	0.00	0.00
RIGEL CAPITAL MGMT-LARGE CAP GROWTH	SW9U	38,017,670.54	45,659,047.20	-7,641,376.66	1,550,339.91
RIGEL CAPITAL MGMT-VENTURES	SW9S	0.00	0.00	0.00	0.00
RUSHMORE LARGE GROWTH	SWHF	708,062.43	929,428.01	-221,365.58	99,291.95
SANFORD C. BERSTEIN & CO.	SW5I	20,327,171.85	11,903,067.25	8,424,104.60	168,335.05
SHAMROCK PARTNERS GOVERNANCE FUND, LLC	SWB2	0.00	0.00	0.00	0.00
SHENANDOAH	SW4N	24,983,859.50	24,653,447.38	330,412.12	-4,413,770.08
SHENANDOAH ASSET MGMT-VENTURES	SW4R	0.00	0.00	0.00	0.00
SMITH ASSET-LARGE CAP	SW9X	9,240,290.11	14,459,076.25	-5,218,786.14	987,320.04
SMITH ASSET-SMALL CAP	SW9Y	5,953,530.43	6,308,615.93	-355,085.50	-1,996,368.23
SMITH ASSET-VENTURES	SW9Z	0.00	0.00	0.00	0.00
SMITH GRAHAM & CO VENTURES	SW7P	0.00	0.00	0.00	0.00
SSGA ENVIRO DOMESTIC	SWDE	11,287,301.41	11,260,126.10	27,175.31	-23,445.13
SSGA LONG/SHORT	SWFO	0.00	0.00	0.00	0.00

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Domestic Equity Transactions



STATE STREET.

April 1, 2008 to April 30, 2008

<u>Manager Name</u>	<u>Fund Number</u>	<u>Purchases</u>	<u>Sales</u>	<u>Net Investment</u>	<u>Realized Capital Gain/Loss</u>
STUX CAPITAL MGMT-INVESTMENTS	SWAH	352,481.27	593,828.36	-241,347.09	81,776.88
STUX CAPITAL MGMT-VENTURES	SWAI	0.00	0.00	0.00	0.00
T. ROWE PRICE	SWB8	22,008,416.51	23,777,932.33	-1,769,515.82	950,175.06
TIMELESS INV & RES MGMT - VENTURE	SW8W	0.00	0.00	0.00	0.00
TURNER LARGE CAP GROWTH	SWEQ	162,991,405.10	168,989,431.17	-5,998,026.07	-2,008,515.25
TOTAL		<u>3,267,954,498.66</u>	<u>5,055,994,034.66</u>	<u>-1,788,039,536.00</u>	<u>155,929,594.31</u>

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Prepared by State Street

International Equity NAV

As of: April 30, 2008



STATE STREET

<u>Manager Name</u>	<u>Fund Number</u>	<u>Book Value</u>	<u>Percent of Portfolio</u>	<u>Market Value</u>	<u>Percent of Portfolio</u>
CalPERS INTERNALLY MANAGED		27,214,686,477.95	61.58	31,437,882,915.72	60.69
47 DEGREES NORTH FUND OF EMERGING FUNDS	SWFS	150,000,000.00	0.34	150,790,050.00	0.74
ACADIAN ASSET MANAGEMENT	SWCJ	987,979,929.23	2.24	1,036,076,516.40	5.09
ALLIANCE BERSTEIN	SW8N	1,079,290,992.45	2.44	1,453,611,919.16	7.14
ALLIANCE LARGE CAP GROWTH	SWCD	571,738,265.24	1.29	682,487,601.48	3.35
ALLIANCE STRATEGIC VALUE	SWCA	687,312,539.66	1.56	735,965,718.84	3.61
AQR CAPITAL MANAGEMENT, LLC	SWCO	464,055,399.04	1.05	510,433,033.64	2.51
ARROWSTREET CAPITAL	SW6M	1,050,211,255.15	2.38	1,074,541,960.06	5.28
ARROWSTREET CAPITAL L.P. - VENTURES	SW4E	39,218.75	0.00	5,411,788.76	0.03
ARROWSTREET-INVESTMENTS	SW4D	206,472,547.14	0.47	213,371,765.06	1.05
ARTISAN PARTNERS, LP.	SW6O	0.12	0.00	0.13	0.00
AXA ROSENBERG INVESTMENT MANAGEMENT LLC	SW5L	699,791,222.92	1.58	849,381,429.62	4.17
BAILLIE GIFFORD OVERSEAS LTD	SW6N	771,952,451.89	1.75	1,085,151,847.42	5.33
BARING INTERNATIONAL INVESTMENT, LTD.	SW9I	1,032,991.64	0.00	1,026,242.48	0.01
BATTERYMARCH EMERGING MKTS	SWFH	552,389,666.45	1.25	613,575,369.13	3.01
BGI - INTL ALPHA TILTS	SW9J	3,346,775.64	0.01	3,409,738.87	0.02
BRANDYWINE ASSET MGMT	SWDH	81,404,642.48	0.18	83,079,938.66	0.41
CAPITAL GUARDIAN TRUST COMPANY	SW5M	20,686,474.39	0.05	21,613,458.16	0.11
DIMENSIONAL FUND ADVISORS, INC.	SW7I	593,486,626.03	1.34	1,431,434,425.74	7.03
ERMITAGE EUROPEAN FUND OF FUNDS	SWDN	125,000,000.00	0.28	135,333,875.00	0.66
EUROPANEL EUROPEAN FUND OF FUNDS	SWDQ	135,000,000.00	0.31	144,686,250.00	0.71
FIDELITY	SWGX	501,157,194.56	1.13	527,373,038.59	2.59
FORTRESS - GAGFAH	SWEM	105,921,262.00	0.24	78,289,205.97	0.38
FORTRESS - GAGFAH OVERLAY	SWEN	0.00	0.00	-19,546,749.70	-0.10
GENESIS ASSET MANAGERS	SW8O	1,151,614,672.50	2.61	1,468,231,040.72	7.21
GOVERNANCE FOR OWNERS	SWDW	300,497,562.36	0.68	307,583,039.82	1.51
GRANTHAM, MAYO, VO & CO., LLC	SW6J	626,994,259.91	1.42	789,524,735.18	3.88
HERMES EUROPEAN FUND	SW9H	100,000,000.00	0.23	265,521,631.10	1.30
HERMES FOCUS ASSET MANAGEMENT LIMITED	SW2U	218,873,996.78	0.50	333,109,911.49	1.64
HERMES UK SMALL CAP	SWGE	59,939,121.01	0.14	46,016,100.00	0.23

*Includes Cash And Cash Equivalents

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Prepared by State Street

International Equity NAV

As of: April 30, 2008



STATE STREET

<u>Manager Name</u>	<u>Fund Number</u>	<u>Book Value</u>	<u>Percent of Portfolio</u>	<u>Market Value</u>	<u>Percent of Portfolio</u>
INTERNATIONAL REIT	SWCX	560,427,361.80	1.27	620,450,364.49	3.05
KBC ASIAN FUND OF FUNDS	SWCQ	165,000,000.00	0.37	176,012,595.00	0.86
KNIGHT VINKE INSTITUTIONAL PARTNERS	SW9G	153,356,408.21	0.35	222,102,487.35	1.09
LAZARD EMERGING MKTS	SWFE	629,149,656.80	1.42	640,219,397.83	3.14
NEW STAR INSTITUTIONAL MANAGERS LTD.	SWCB	621,970,659.10	1.41	705,938,380.11	3.47
NOMURA ASSET MANAGEMENT USA INC.	SJ25	405,510,277.14	0.92	517,046,494.00	2.54
NORTHROAD CAPITAL MGMT - VENTURES	SWAE	1,453,721.26	0.00	4,352,688.59	0.02
NORTHROAD CAPITAL MGMT-INVESTMENTS	SWAD	956.89	0.00	1,104.15	0.00
OECHSLE INTERNATIONAL ADVISORS	SJ23	0.24	0.00	0.22	0.00
PAAMCO FUND OF EMERGING FUNDS	SWGQ	150,000,000.00	0.34	146,619,900.00	0.72
PARETO CURRENCY OVERLAY	SJ70	0.00	0.00	-102,251,505.84	-0.50
PICTET EMERGING MKTS	SWFG	560,125,817.67	1.27	603,526,965.02	2.96
PYRFORD INTL PLC-INVESTMENTS	SW4V	95,839,277.35	0.22	103,229,627.31	0.51
PYRFORD INTL PLC-VENTURES	SW4W	12,033.37	0.00	1,279,072.78	0.01
QMA INTERNATIONAL	SWCP	511,787,512.73	1.16	528,488,230.83	2.60
ROBECO USA	SW6E	28,955,340.55	0.07	28,972,927.93	0.14
ROCK CREEK FUND OF EMERGING FUNDS	SWGB	139,000,000.00	0.31	139,017,514.00	0.68
SPARX ASIAN FUND OF FUNDS	SWCS	110,000,000.00	0.25	122,436,050.00	0.60
SPARX VALUE CREATION FUND	SW7H	305,394,711.02	0.69	295,180,479.52	1.45
SSGA CURRENCY FORWARDS	SW1D	0.00	0.00	37,951,857.55	0.19
SSGA ENVIRO INTL	SWDG	121,192,265.10	0.27	132,233,744.54	0.65
STATE STREET GLOBAL ADVISORS	SW7G	192,341.90	0.00	243,400.32	0.00
TAIYO CYPRESS FUND	SWJM	125,252,803.83	0.28	131,992,979.32	0.65
TAIYO FUND MANAGEMENT CO. LLC	SW9L	495,284,924.00	1.12	708,117,143.43	3.48
TAIYO PEARL FUND (PUBLIC)	SWGH	200,300,000.00	0.45	184,291,261.35	0.91
UBS EUROPEAN FUND OF FUNDS	SWDP	175,000,000.00	0.40	178,836,000.00	0.88
VISION ASIAN FUND OF FUNDS	SWCR	175,000,000.00	0.40	205,899,225.00	1.01
TOTAL		44,191,081,614.25	100.00%	51,797,556,182.30	100.00%

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Prepared by State Street

International Equity Transactions



STATE STREET

April 1, 2008 to April 30, 2008

<u>Manager Name</u>	<u>Fund Number</u>	<u>Purchases</u>	<u>Sales</u>	<u>Net Investment</u>	<u>Realized Capital Gain/Loss</u>
CalPERS INTERNALLY MANAGED		643,676,311.20	566,959,934.39	76,716,376.81	-2,297,958.97
47 DEGREES NORTH FUND OF EMERGING FUNDS	SWFS	0.00	0.00	0.00	0.00
ACADIAN ASSET MANAGEMENT	SWCJ	35,460,635.43	53,351,363.93	-17,890,728.50	-6,462,695.26
ALLIANCE BERSTEIN	SW8N	45,855,217.37	36,428,912.74	9,426,304.63	9,924,230.08
ALLIANCE LARGE CAP GROWTH	SWCD	49,224,695.41	41,738,332.82	7,486,362.59	-5,832,787.52
ALLIANCE STRATEGIC VALUE	SWCA	46,530,166.31	40,357,797.51	6,172,368.80	10,340,134.99
AQR CAPITAL MANAGEMENT, LLC	SWCO	54,215,710.01	58,348,159.12	-4,132,449.11	3,968,525.75
ARROWSTREET CAPITAL	SW6M	94,549,599.41	80,644,861.92	13,904,737.49	17,790,449.95
ARROWSTREET CAPITAL L.P. - VENTURES	SW4E	0.00	0.00	0.00	0.00
ARROWSTREET-INVESTMENTS	SW4D	17,903,344.13	17,993,752.43	-90,408.30	2,713,590.74
ARTISAN PARTNERS, LP.	SW6O	0.00	0.00	0.00	0.00
AXA ROSENBERG INVESTMENT MANAGEMENT LLC	SW5L	77,964,088.71	70,925,390.76	7,038,697.95	5,186,411.74
BAILLIE GIFFORD OVERSEAS LTD	SW6N	35,789,995.55	31,737,826.35	4,052,169.20	1,662,689.75
BARING INTERNATIONAL INVESTMENT, LTD.	SW9I	0.00	0.00	0.00	0.00
BATTERYMARCH EMERGING MKTS	SWFH	35,821,536.05	34,130,841.32	1,690,694.73	154,765.59
BGI - INTL ALPHA TILTS	SW9J	0.00	0.00	0.00	0.00
BRANDYWINE ASSET MGMT	SWDH	6,244,389.90	4,023,026.42	2,221,363.48	539,524.90
CAPITAL GUARDIAN TRUST COMPANY	SW5M	0.00	0.00	0.00	0.00
DIMENSIONAL FUND ADVISORS, INC.	SW7I	10,802,952.03	4,582,337.52	6,220,614.51	2,961,467.37
ERMITAGE EUROPEAN FUND OF FUNDS	SWDN	0.00	0.00	0.00	0.00
EUROPANEL EUROPEAN FUND OF FUNDS	SWDQ	0.00	0.00	0.00	0.00
FIDELITY	SWGX	91,891,277.15	79,754,833.59	12,136,443.56	-671,873.19
FORTRESS - GAGFAH	SWEM	0.00	0.00	0.00	0.00
FORTRESS - GAGFAH OVERLAY	SWEN	0.00	0.00	0.00	0.00
GENESIS ASSET MANAGERS	SW8O	39,821,611.21	43,235,948.97	-3,414,337.76	13,279,526.95
GOVERNANCE FOR OWNERS	SWDW	0.00	0.00	0.00	0.00
GRANTHAM, MAYO, VO & CO., LLC	SW6J	364,997,496.28	364,017,067.17	980,429.11	2,692,381.50
HERMES EUROPEAN FUND	SW9H	0.00	0.00	0.00	0.00
HERMES FOCUS ASSET MANAGEMENT LIMITED	SW2U	0.00	0.00	0.00	0.00
HERMES UK SMALL CAP	SWGE	0.00	0.00	0.00	0.00

*Purchases and sales for unitized funds may include transactions not solely for CalPERS' Defined Benefit Plan.

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Prepared by State Street

International Equity Transactions



STATE STREET

April 1, 2008 to April 30, 2008

<u>Manager Name</u>	<u>Fund Number</u>	<u>Purchases</u>	<u>Sales</u>	<u>Net Investment</u>	<u>Realized Capital Gain/Loss</u>
INTERNATIONAL REIT	SWCX	2,233,348.31	18,618.77	2,214,729.54	827.46
KBC ASIAN FUND OF FUNDS	SWCQ	0.00	0.00	0.00	0.00
KNIGHT VINKE INSTITUTIONAL PARTNERS	SW9G	486,106.65	0.00	486,106.65	0.00
LAZARD EMERGING MKTS	SWFE	22,405,986.14	22,497,593.82	-91,607.68	1,894,810.24
NEW STAR INSTITUTIONAL MANAGERS LTD.	SWCB	65,802,357.62	53,293,606.36	12,508,751.26	4,805,502.70
NOMURA ASSET MANAGEMENT USA INC.	SJ25	25,625,914.61	23,746,623.55	1,879,291.06	1,940,940.07
NORTHROAD CAPITAL MGMT - VENTURES	SWAE	0.00	0.00	0.00	0.00
NORTHROAD CAPITAL MGMT-INVESTMENTS	SWAD	0.00	0.00	0.00	0.00
OECHSLE INTERNATIONAL ADVISORS	SJ23	0.00	0.00	0.00	0.00
PAAMCO FUND OF EMERGING FUNDS	SWGQ	0.00	0.00	0.00	0.00
PARETO CURRENCY OVERLAY	SJ70	0.00	0.00	0.00	0.00
PICTET EMERGING MKTS	SWFG	50,691,308.91	44,083,711.72	6,607,597.19	4,461,083.24
PYRFORD INTL PLC-INVESTMENTS	SW4V	14,541,552.33	13,814,827.75	726,724.58	-1,110,883.27
PYRFORD INTL PLC-VENTURES	SW4W	0.00	0.00	0.00	0.00
QMA INTERNATIONAL	SWCP	33,230,752.59	30,467,169.15	2,763,583.44	1,558,300.80
ROBECO USA	SW6E	0.00	0.00	0.00	0.00
ROCK CREEK FUND OF EMERGING FUNDS	SWGB	39,000,000.00	0.00	39,000,000.00	0.00
SPARX ASIAN FUND OF FUNDS	SWCS	0.00	0.00	0.00	0.00
SPARX VALUE CREATION FUND	SW7H	19,482,466.95	61,781,379.19	-42,298,912.24	0.00
SSGA CURRENCY FORWARDS	SW1D	0.00	0.00	0.00	0.00
SSGA ENVIRO INTL	SWDG	7,219,889.15	7,061,241.43	158,647.72	1,735,708.55
STATE STREET GLOBAL ADVISORS	SW7G	0.00	0.00	0.00	0.00
TAIYO CYPRESS FUND	SWJM	125,252,803.83	0.00	125,252,803.83	0.00
TAIYO FUND MANAGEMENT CO. LLC	SW9L	0.00	0.00	0.00	0.00
TAIYO PEARL FUND (PUBLIC)	SWGH	0.00	0.00	0.00	0.00
UBS EUROPEAN FUND OF FUNDS	SWDP	0.00	0.00	0.00	0.00
VISION ASIAN FUND OF FUNDS	SWCR	0.00	0.00	0.00	0.00
TOTAL		2,056,721,513.24	1,784,995,158.70	271,726,354.54	71,234,674.16

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INTERNAL PROGRAMS
Alternative Investment Management (AIM) Program
Transactions - May 2008

Partnerships	Date	Transaction	Amount
AACP AP Investors	5.12.08	Capital call	\$3,707,237.00
AACP China Venture Investors A	5.28.08	Capital call	\$499,667.00
Aberdare Ventures III	5.14.08	Capital call	\$562,500.00
Affinity Asia Pacific Fund III	5.22.08	Capital call	\$3,667,475.52
Audax Mezzanine Fund II	5.8.08	Capital call	\$1,966,052.00
Aurora Equity Partners III	5.22.08	Capital call	\$25,833,426.00
Avenue Special Situations Fund V	5.23.08	Capital call	\$20,000,000.00
Banc of America CA Community	5.6.08	Capital call	\$2,664,787.65
Blackstone Capital Partners IV	5.5.08	Capital call	\$2,076,866.00
Blackstone Capital Partners V	5.8.08	Capital call	\$4,352,172.00
	5.21.08	Capital call	\$24,710,560.00
	5.27.08	Capital call	\$6,071,812.00
Capital Link Fund I	5.2.08	Capital call	\$711,321.00
	5.5.08	Capital call	\$56,875.00
	5.19.08	Capital call	\$6,043,521.00
	5.20.08	Capital call	\$240,350.00
	5.1.08	Capital call	\$2,374,109.00
	5.21.08	Capital call	\$4,948,693.81
Capital Link Fund II	5.9.08	Capital call	\$4,255,525.00
	5.27.08	Capital call	\$8,713,372.00
	5.30.08	Capital call	\$1,595,080.00
Carlyle Europe Partners III	5.26.08	Capital call	\$28,703,097.00
Carlyle Japan Int'l Partners II	5.22.08	Capital call	\$17,620,191.00
Carlyle Riverstone Global Energy II	5.2.08	Capital call	\$1,711,096.00
Carlyle Riverstone Global Energy III	5.19.08	Capital call	\$20,688,178.71
Carlyle Venture Partners III	5.6.08	Capital call	\$5,064,224.00

INTERNAL PROGRAMS
Alternative Investment Management (AIM) Program
Transactions - May 2008

Partnerships	Date	Transaction	Amount
Centinela	5.1.08	Capital call	\$24,812.00
	5.2.08	Capital call	\$15,225.29
	5.5.08	Capital call	\$1,217.00
	5.9.08	Capital call	\$44,475.00
	5.19.08	Capital call	\$63,995.00
	5.20.08	Capital call	\$5,145.00
	5.21.08	Capital call	\$76,647.71
	5.27.08	Capital call	\$91,064.00
CEV II	5.27.08	Capital call	\$625,000.00
CEV III	5.19.08	Capital call	\$2,302,100.00
	5.23.08	Capital call	\$1,488,643.00
CEV IV	5.8.08	Capital call	\$1,117,600.00
	5.21.08	Capital call	\$1,171,000.00
	5.30.08	Capital call	\$3,260,000.00
CIP GP Acquisition	5.14.08	Capital call	\$11,812,538.00
CJIP II Co-Invest	5.22.08	Capital call	\$4,271,414.00
Clarus Lifesciences II	5.9.08	Capital call	\$750,000.00
Clearstone Ventures Partners III-A	5.13.08	Capital call	\$750,000.00
Clearwater Capital Patners III	5.1.08	Capital call	\$7,500,000.00
Clessidra SGR S.p.A.	5.14.08	Capital call	\$4,496,943.00
Court Square Capital Partners II	5.7.08	Capital call	\$3,664,189.00
Craton Equity Investors I	5.21.08	Capital call	\$271,806.00
CVC Asia Pacific III	5.22.08	Capital call	\$3,905,263.38
Darby Converging Europe Mezzanine	5.23.08	Capital call	\$431,672.00
EMAlternatives Investments	5.1.08	Capital call	\$1,168,023.60
	5.23.08	Capital call	\$3,837,330.45
Flagship Ventures 2004	5.27.08	Capital call	\$2,000,000.00
Francisco Partners II	5.28.08	Capital call	\$3,500,000.00
Gleacher Mezzanine Fund I	5.16.08	Capital call	\$18,790.00
Golden State Investment Fund	5.16.08	Capital call	\$68,566.39

INTERNAL PROGRAMS
Alternative Investment Management (AIM) Program
Transactions - May 2008

Partnerships	Date	Transaction	Amount
H&F Cayman AIV I	5.23.08	Capital call	\$3,369,983.00
Health Evolution Partners	5.2.08	Capital call	\$506,883.00
	5.5.08	Capital call	\$2,772.00
	5.5.08	Capital call	\$3,477,200.00
	5.19.08	Capital call	\$2,502,877.00
Insight Venture Partners VI	5.29.08	Capital call	\$3,672,000.00
KKR European Fund	5.29.08	Capital call	\$60,742.00
LAIII AIV	5.21.08	Capital call	\$3,806,672.02
Levine Leichtman Capital III	5.12.08	Capital call	\$275,000.00
Levine Leichtman Capital IV	5.21.08	Capital call	\$3,946,493.21
	5.21.08	Capital call	\$450,771.00
Lime Rock Partners III	5.29.08	Capital call	\$1,909,464.00
Lime Rock Partners IV	5.9.08	Capital call	\$929,129.00
Lion Capital Fund II	5.13.08	Capital call	\$3,374,418.00
Lombard Asia III	5.20.08	Capital call	\$2,345,000.00
LR4 AIV	5.23.08	Capital call	\$100,847.00
Madison Dearborn Capital IV	5.30.08	Capital call	\$1,375,124.00
Madison Dearborn Capital V-A	5.2.08	Capital call	\$1,087,778.00
MHR Institutional Partners III	5.29.08	Capital call	\$10,500,000.00
NEA 12	5.8.08	Capital call	\$2,250,000.00
New Mountain Partners III	5.27.08	Capital call	\$10,163,634.00
NGEN II	5.6.08	Capital call	\$417,956.66
	5.14.08	Capital call	\$176,377.71
Opportunity Capital Partners IV	5.9.08	Capital call	\$313,069.00
PCG Clean Energy & Technology	5.19.08	Capital call	\$14,000,000.00
PCG Corporate Partners II	5.9.08	Capital call	\$98,892.00
	5.21.08	Capital call	\$38,000,000.00
PCG Int'l Emerging Markets	5.9.08	Capital call	\$5,000,000.00

INTERNAL PROGRAMS
Alternative Investment Management (AIM) Program
Transactions - May 2008

Partnerships	Date	Transaction	Amount
PEP VI Credit II	5.27.08	Capital call	\$4,959,007.00
Pharos Capital Partners II-A	5.6.08	Capital call	\$750,000.00
Polish Enterprise Fund V	5.27.08	Capital call	\$5,156,169.00
Polish Enterprise Fund VI	5.27.08	Capital call	\$11,585,369.00
Providence Equity Partners V	5.30.08	Capital call	\$293,528.00
Providence Equity Partners Offshore V	5.27.08	Capital call	\$146,764.00
RFG Private Equity #1A	5.30.08	Capital call	\$94,868.00
RFG Private Equity #1C	5.30.08	Capital call	\$46,993.10
Sacramento Private Equity Partners	5.15.08	Capital call	\$3,564,285.71
Silver Lake Credit Fund	5.30.08	Capital call	\$25,000,000.00
TA X	5.27.08	Capital call	\$7,000,000.00
Tailwind Capital Partners	5.1.08	Capital call	\$547,051.00
	5.9.08	Capital call	\$2,498,600.00
TowerBrook Investors II	5.13.08	Capital call	\$3,977,135.00
TPG Biotechnology Partners	5.28.08	Capital call	\$1,031,161.00
TPG Partners VI	5.22.08	Capital call	\$1,570,360.00
TPG Ventures	5.13.08	Capital call	\$1,968,177.00
Tricor Pacific Capital IV	5.13.08	Capital call	\$2,180,180.18
Trinity Ventures IX	5.19.08	Capital call	\$750,000.00
Wayzata Opportunities	5.1.08	Capital call	\$17,500,000.00
WOF Offshore I	5.20.08	Capital call	\$450,000.00
Yucaipa American Alliance Fund I	5.23.08	Capital call	\$6,747,408.00
TOTAL CAPITAL CALLS			\$469,501,787.10
TOTAL DISTRIBUTIONS			\$193,493,327.11

INTERNAL PROGRAMS		
Alternative Investment Management (AIM) Program		
Summary of Investments Completed Under Delegated Authority		
Item	Name of Investment	Commitment
Attachment 1	Aberdare Ventures IV LP	\$50 million
Attachment 2	Apollo European Principal Finance Fund LP	\$75 million
Attachment 3	Ares Corporate Opportunities Fund III LP	\$400 million
Attachment 4	Asia Alternatives Capital Partners II LP	\$200 million

**Alternative Investment Management Program
Executive Summary of Action Taken
Under Delegation of Authority**

Aberdare Ventures IV LP

Action:

Commit \$50 million to Aberdare Ventures IV LP (the “Fund”).

Background:

Aberdare Ventures, (The “Firm” or “Aberdare”) based in San Francisco, CA was formed in 1999 by Paul Klingenstein, who was previously a Partner at Accel Partners, where he built and managed the Firm’s healthcare practice. Aberdare is an existing venture capital partner in the AIM Program. Including this commitment, CalPERS has a total of \$95 million in net commitments to Aberdare.

The Firm’s focus is primarily on early-stage investments in health care companies, specifically targeting biopharmaceutical and the medical device sectors of the industry. Target fund size is \$250 million.

This commitment is consistent with the AIM Program Strategic Review because it represents the continued investment with one of AIM’s existing general partners.

Key Principals:

Paul Klingenstein, Founder and General Partner. Prior to forming Aberdare Ventures in 1999, Mr. Klingenstein was a General Partner at Accel Partners where he focused on healthcare investments and was a member of the firm’s investment committee. Mr. Klingenstein started his venture career at Warburg Pincus. He received his B.A. from Harvard University and M.B.A. from Stanford University.

Dan Kisner, General Partner. Dr. Kisner has been with Aberdare Ventures since 2002. He served as President and CEO of Caliper Technologies and also held senior positions at Isis Pharmaceuticals, Inc., Abbott Laboratories, and SmithKline Beckman Pharmaceuticals. He holds a BA from Rutgers University and an MD from Georgetown University.

Analysis:

- **Paul Klingenstein is an experienced and well-respected venture capital professional with a strong track record.** Mr. Klingenstein is experienced with a deep network of investors and entrepreneurs which is a significant asset to the Firm. Mr. Klingenstein has a long track record of VC investing and has made successful healthcare investments across multiple industry cycles.
- **The firm has high quality sourcing and a strong reputation for bringing unique value to projects.** Aberdare has a unique focus on the perspective of the CEO and they seek to foster a deep relationship with the entrepreneur. The team is small, focused and hands on which brings value to the companies in which they invest.

Litigation:

According to Aberdare, there is no current, threatened, or pending litigation against the Firm that may have an adverse effect on the Fund.

Delegation Resolution Compliance:

This decision complies with CalPERS Delegation No: 07-02-INV II(B)3.

Due Diligence Report:

Staff has received a Due Diligence Report on this transaction from LP Capital Advisors.

**Alternative Investment Management Program
Executive Summary of Action Taken
Under Delegation of Authority**

Apollo European Principal Finance Fund LP

Action:

Commit \$75 Million to Apollo European Principal Finance Fund LP (the “Fund”)

Background:

Apollo Management (“Apollo” or “the Firm”) was founded in 1990 and is led by Leon Black, Josh Harris, and Marc Rowan. Apollo is a strategic partner in the AIM Program. Including this commitment, CalPERS has net commitments totaling \$4.0 billion to Apollo managed funds (representing 8% of the AIM portfolio).

Headquartered in New York City, Apollo has offices in Los Angeles, London, Frankfurt, Paris and Singapore and employs over 100 investment professionals. The Firm has raised six funds focused on buyout transactions in North America and Western Europe and six funds focused on strategies including mezzanine, stressed, distressed, and non-performing loans.

Apollo European Principal Finance Fund is being formed by Apollo with a new team led by David Abrams, the Fund’s Portfolio Manager and four additional Senior Professionals with oversight by three of Apollo’s senior Partners. The Fund’s objective is to acquire pools of Non-performing Loans (NPLs) at deep discounts from European financial institutions. The Fund expects to achieve attractive risk-adjusted returns through extensive due diligence, disciplined pricing and exclusive or preferred bidder deal source arrangements. The Fund will seek to enhance returns through proactive asset management and by leveraging Apollo’s integrated investment platform. The final size of the Fund is expected to be €1.5 Billion.

This commitment is consistent with the AIM Program Strategic Review because it represents a sizeable commitment to an existing partner and top performing private equity firm.

Key Principals:

Joshua Harris, Co-Founder of Apollo. Prior to co-founding Apollo, Mr. Harris was a member of the Mergers & Acquisitions Group of Drexel Burnham Lambert Incorporated. Mr. Harris graduated summa cum laude and Beta Gamma Sigma from the University of Pennsylvania's Wharton School of Business with a BS in Economics and received his MBA from the Harvard Business School, where he graduated as a Baker and Loeb Scholar.

Marc Rowan, Co-Founder of Apollo. Prior to co-founding Apollo, Mr. Rowan was a member of the Mergers & Acquisitions Group of Drexel Burnham Lambert Incorporated, with responsibilities in high yield financing, transaction idea generation and merger structure negotiation. Mr. Rowan graduated summa cum laude from the University of Pennsylvania's Wharton School of Business with a BS and an MBA in Finance.

James Zelter, President and COO. Mr. Zelter joined Apollo in 2006 with over twenty years of investment experience and is responsible for the entire capital markets group of Apollo. Prior to joining Apollo, Mr. Zelter was CIO for Citigroup Alternative Investments for three years, with a total of twelve years in various positions at Citigroup. Mr. Zelter received a BS in Economics from Duke University.

David Abrams, Portfolio Manager. Prior to joining Apollo in 2007, Mr. Abrams was a Managing Director in the Leveraged Finance Group of Credit Suisse and Head of Specialty Finance which included investing in NPL portfolios. Prior to that, he was Co-Head of Global Distressed Sales and Trading at Credit Suisse and its predecessor DLJ, Inc. Mr. Abrams graduated cum laude with a BS in Economics from the University of Pennsylvania's Wharton School of Business.

Analysis:

- **Apollo has achieved top quartile performance over a 17-year period of investing.** Since inception, Apollo's Private Equity Group has generated a top quartile performance and is well positioned to deliver strong performance in the future.
- **Apollo has an integrated platform with deep credit skills.** The firm's unique culture combines private equity experience, deep industry knowledge with proven capital markets expertise that contribute to a collective knowledge that is unrivaled in the industry. The management team has extensive experience in managing NPL portfolios and distressed debt experience.

- **Apollo has demonstrated its ability to quickly adapt to changing market environments and to take advantage of market dislocations.** The Firm has built an expertise in key industry verticals, established an extensive worldwide network of people and developed relationships with banks and investors which it will be able to leverage for the benefit of deal sourcing, creation and exit opportunities.

Litigation:

According to Apollo, there is no current, threatened, or pending litigation against the Firm that may have an adverse effect on the Fund.

Delegation Resolution Compliance:

This decision complies with No: II (B) 4 of Attachment A of Delegation Resolution 07-02.

Due Diligence Report:

Staff has received a Due Diligence Report on this transaction from LP Capital Advisors.

**Alternative Investment Management Program
Executive Summary of Action Taken
Under Delegation of Authority**

Ares Corporate Opportunities Fund III LP

Action:

Commit \$400 million to Ares Corporate Opportunities Fund III LP (the “Fund”)

Background:

Founded in 1997, Ares Management (“Ares” or “Firm”) is a Los Angeles based investment firm with private equity and leverage finance investment activities. Ares has been a partner in the AIM Program since 2003. Including this commitment, CalPERS has a total of \$930 million in net commitments with Ares managed funds (representing 1.8% of the AIM Portfolio).

Ares is raising its third private equity fund, Ares Corporate Opportunities Fund III, L.P., to invest between \$100 and \$400 million in companies where the Firm can partner with management and provide flexible capital in order to create long term value. The Fund will invest in refinancing, balance sheet restructuring, growth capital, management buyouts, and reorganization transactions through a variety of securities, including subordinated debt and common equity. The Firm has approximately \$20 billion under management across investment activities. The Fund closed on \$4 billion in commitments

This commitment is consistent with the AIM Program Strategic Review because it represents the continued investment with one of AIM’s existing private equity partners.

Key Principals:

Antony Ressler, Founding Member and Senior Partner. Prior to co-founding Ares, Mr. Ressler co-founded Apollo Management, L.P. in 1990 where he was a member of the original six-member management team. He jointly oversaw and led the capital markets activities of Apollo Management, L.P. and Lion Advisors, L.P., where he focused on high yield bonds, leveraged loans and other fixed income assets. Prior to Apollo, he served as a Senior Vice President in the High Yield Bond Department of Drexel Burnham Lambert Incorporated. Mr. Ressler received his MBA from Columbia University’s Graduate School of Business and his BSFS from Georgetown University’s School of Foreign Service.

John Kissick, Founding Member and Senior Partner. Prior to establishing the Firm, Mr. Kissick co-founded Apollo Management, L.P. in 1990 and was a member of the original six-member management team. He jointly oversaw and led the capital markets activities of Apollo Management, L.P. and Lion Advisors, L.P. Before Apollo, he served as a Senior Executive Vice President of Drexel Burnham Lambert, where he began in 1975, and eventually headed its Corporate Finance Department. Mr. Kissick received his MBA from Stanford Graduate School of Business with the highest honors and a BA in Economics from Yale University.

David Kaplan, Senior Partner. Prior to joining Ares in 2003, Mr. Kaplan was a Senior Principal of Shelter Capital, where he was responsible for the investment management of the firm. Before Shelter Capital, he was affiliated with and a Senior Partner of Apollo. Prior to Apollo, Mr. Kaplan was a member of the Investment Banking Department of Donaldson, Lufkin & Jenrette Securities Corp. Mr. Kaplan received a BBA concentrated in Finance from University of Michigan School of Business Administration with high distinction.

Bennett Rosenthal, Senior Partner. Prior to joining Ares, Mr. Rosenthal was a Managing Director in the Global Leveraged Finance Group of Merrill Lynch and was responsible for originating, structuring, and negotiating many leveraged loan and high yield financings. Mr. Rosenthal graduated summa cum laude with a BS in Economics from the University of Pennsylvania's Wharton School of Business where he also received his MBA with distinction.

Analysis:

- **The Firm's investment professionals have demonstrated an ability to generate attractive returns.** The first two Ares private partnerships managed by the Firm continue to demonstrate top quartile performance. Broadly, Ares has demonstrated an ability to generate attractive investment performance throughout the various investment platforms.
- **The Fund has a unique and differentiated investment strategy.** The Fund will offer companies a flexible source of capital that will broaden the universe of target investments. Ares likes to partner with management and generally offers innovative financing solutions that maximize the long term value of the companies.
- **Ares has an experienced investment team managing this Fund.** Ares has 21 investment professionals focused on the private equity activities of the Firm. On average, the five senior professionals have worked with each other for over 10 years. The professionals have extensive experience structuring, managing, and exiting investments through their experience with Ares and Apollo.

Litigation:

According to Ares, there is no current, threatened, or pending litigation against the Firm that may have an adverse effect on the Fund.

Delegation Resolution Compliance:

This decision complies with CalPERS Delegation No: 07.02-INV II(B)2.

Due Diligence Report:

Staff has received a Due Diligence Report on this transaction from LP Capital Advisors.

**Alternative Investment Management Program
Executive Summary of Action Taken
Under Delegation of Authority**

Asia Alternatives Capital Partners II LP

Action:

Commit \$200 million to Asia Alternatives Capital Partners II LP (“Fund” or “AACPII”)

Background:

Asia Alternatives Private Equity Partners (“AAPEP” or the “Firm”), a woman-owned private equity fund-of-funds manager, is raising its second pool of capital, AACPII. The Fund will target top quartile managers diversified across strategy, vintage year, and asset class in Greater China, Japan, Korea, India and Southeast Asia (“Region”). The Firm was formed in 2006 and has 15 professionals in three offices in Hong Kong, Beijing and San Francisco. The Fund closed on \$1 billion in commitments. CalPERS established its relationship with Asia Alternatives in 2007 with a \$125 million commitment to AACP I.

This commitment is consistent with the AIM Program Strategic Review because it represents a follow-on investment with one of AIM’s existing private equity partners.

Key Principals:

Melissa Ma, Managing Director and Co-Founder. Ms. Ma leads the Firm’s investments in Pan Asian buyout funds and oversees client service and market research. Her previous employment includes Director at Hellman & Friedman, associate principal & engagement manager at McKinsey & Co., and Analyst at Goldman Sachs. Ms. Ma received an MBA from Harvard.

Laure Wang, Managing Director and Co-Founder. Ms. Wang leads the Firm’s investments in Japan and China and focuses on co-investments. Prior to co-founding AAPEP, Ms. Wang was a General Partner at Pacific Venture Partners. She also worked at Goldman Sachs and Warburg Pincus Asia. Ms. Wang has an MBA from Harvard.

Rebecca Xu, Managing Director and Co-Founder. Ms. Xu leads the Firm’s investments in China, Korea, India, South East Asia and Pan Asian special situations. Her previous experience includes Senior Investment Officer at International Finance Corp, Associate at McKinsey & Co., and Credit Manager at HSBC. Ms. Xu received an MBA from Harvard.

Analysis:

- **AAPEP has established itself as a respected independent Asian firm.** Asia Alternatives has a strong team of locally-based professionals who bring a mix of LP, GP and advisory experiences. The reputation of the founding investors and partners gives the Firm credibility in the market.
- **AAPEP offers flexible programs customized to meet the needs of limited partners.** AAPEP has raised both commingled and separate accounts to provide investors with options to increase exposure to the Region.
- **Asia Alternatives offers additional diversification to CalPERS portfolio.** CalPERS' private equity portfolio includes approximately \$4 billion of commitments to Asian private equity funds. A commitment to AAPEP provides CalPERS with additional exposure to top tier funds at the middle and smaller ends of the private equity market.

Litigation:

According to the Firm, there is no material litigation pending against the General Partner or the Principals that may have an adverse effect on the Fund.

Delegation Resolution Compliance:

This investment complies with CalPERS Delegation No: 07-02-INV II(B)4 and II(C)1.

Due Diligence Report:

Staff has received a Due Diligence Report on this transaction from LP Capital Advisors.

CURRENT STATUS OF ALL COMPLETED CALPERS REAL ESTATE EQUITY TRANSACTIONS FOR APRIL 2008

ADVISOR	PROPERTY TYPE	PROPERTY NAME	CITY	STATE	MOST RECENT APPRAISED VALUE *	ACQUISITION DATE **	DISPOSITION DATE **	HISTORIC COST *	CALPERS EQUITY SHARE OF TRANSACTION AMOUNT	ESTIMATED AFTER FEE IRR *	STATUS/ COMMENTS
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DISPOSITIONS

BRIDGE (BUILD)	Condominium	Alta Riverfront	Denver	CO	119,912,800	05/19/08	04/08/08	85,247,733	44,555,506	48.66%****	Disposition
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TOTAL

44,555,506

ACQUISITIONS ***

First Washington Realty, Inc.	Retail	Various	Various	FL, GA, SC	N/A	04/01/08	N/A	N/A	73,798,265	10.00%	Acquisition
BRIDGE (BUILD)	Single Family Housing	Lewis Road	San Jose	CA	N/A	04/10/08	N/A	N/A	3,889,000	26.70%	Acquisition

TOTAL

73,798,265

Footnotes

- * The most recent appraised values and historic cost values represent CalPERS' share only.
- * Based upon data provided by partners.
- ** Based on funding settlement date.
- *** See brief descriptions - As attached.
- **** This data is before fee IRR
- ^ Property acquired 8/2006 through use of subscription line but first drew on CalPERS capital 4/10/08

ACQUISITION SUMMARY

Advisor Name:	First Washington Realty, Inc
Property Name:	Various (Concord Shopping Plaza, Shoppes at Ibis, Shoppes at Quail Roost, Shoppes of Sunset, Shoppes of Sunset II, Presidential Markets, Sparkleberry Square)
City, State:	Miami & West Palm Beach (FL), Snellville (GA), Columbia (SC)
Ownership:	Global Retail Investors, LLC through a 90% ownership of GRI-EQY I, LLC
Acquisition Date:	April 1, 2008 (Concord, Ibis, Quail Roost, Sunset, Sunset II), June 9, 2008 (Presidential, Sparkleberry Sq.)
Total Project Size:	110.71 acres (Concord-25.16, Ibis-12.16, Quail Roost-8.18, Sunset-2.12, Sunset II-2.12, Presidential-40.15, Sparkleberry Sq-20.82)
Net Rentable Square Feet:	1,052,052 s.f. (Concord-298,986, Ibis-79,420, Quail Roost-73,550, Sunset-21,704, Sunset II-27,767, Presidential-396,408, Sparkleberry Sq-154,217)
Project Purchase Price (CalPERS Equity)*:	\$73,798,265 (total purchase price - \$86,982,840)
Leverage Portion of Purchase*:	54.57% leveraged

Property Highlights/Investment Summary:

Property location, sub-market description:

1) Concord - Located on the north side of 40th Street at the intersection of S.W. 112th Avenue in Miami Florida. The property is in a very densely populated, infill location close to the Miami airport. Heavy auto traffic passes the property daily. The property is in an A location.

2) Ibis - Located is located at the corner of North Lake Boulevard and East Access Road in West Palm Beach Florida. The property is in a very upscale location with a limited amount of competition. The property is in an A location.

3) Quail Roost - Located at the corner of S.W. 127th Avenue and S.W. 200th Street in Miami Florida. The property is in a very densely populated, infill location in the southern part of the Miami metro area. Heavy auto traffic passes the property daily. The property is in an A location.

4) Sunset - Located at the north of S.W. 72nd Street in Miami Florida. The property is in a mixed commercial and residential area of Miami. Heavy auto traffic passes the property daily. The property is in an A location.

5) Sunset II - Located at 10005-10075 72nd Street (Sunset Drive) in Miami Florida. The property is in a mixed commercial and residential area of Miami. Heavy auto traffic passes the property daily.

6) Presidential - Located at the intersection of Georgia Highway 124 and Ronald Reagan Parkway in Snellville, Georgia. The property is in a very densely populated, infill location close to the Miami airport. Heavy auto traffic passes the property daily.

7) Sparkleberry Sq. - Located on Two Notch Road in Columbia, South Carolina in a rapidly growing residential suburb of Columbia. Numerous residential subdivisions and church properties are located east and west of the shopping center with the area around the property zoned M-1, which is mixed commercial, food service and light manufacturing.

Property features, year built, developer, building type/class, square footage, parking details.

Energy saving features, etc.:

1) Concord - Typical supermarket-anchored, neighborhood, open-air strip shopping center built in 1962 with additions in 1992 and 1993. The parking areas and drive lanes are paved with asphalt. The site has parking provisions for 1,056 vehicles along two-way drive aisles.

2) Ibis - Typical single story supermarket-anchored, neighborhood, open-air strip shopping center built in 1999 which contains 79,420 square feet of building area. The paved surfaces include the asphalt parking area and entrance drives. The site has 471 marked parking spaces shared by all tenants of the property.

3) Quail Roost - Typical supermarket-anchored, neighborhood, open-air strip shopping center built in 2004 and renovated subsequently. The paved surfaces include the asphalt parking area and entrance drives. The site has 377 marked parking spaces shared by all tenants of the property.

4) Sunset - Typical supermarket-anchored, neighborhood, open-air strip shopping center built in 1979. The parking areas and driveway are paved with asphalt. The site has parking provisions for approximately 150 vehicles. The property is scheduled for a renovation.

5) Sunset II - Typical one story, neighborhood, open-air strip shopping center built in 1980. The parking areas and driveway are paved with asphalt. The site has parking provisions for approximately 106 vehicles.

6) Presidential - Typical supermarket-anchored, neighborhood, open-air strip shopping center with one main strip mall building and six additional buildings developed in multiple phases from 1993 to 2000. The parking areas and drive lanes are constructed of asphalt concrete pavement. The site has parking provisions for 2,080 vehicles along two-way drive aisles.

7) Sparkleberry Sq. - Neighborhood, open-air strip shopping center, one to two stories in height, with a number of parcels forming an irregular-shaped property developed in multiple phases from 1997 to 2004. All buildings have slab-on-grade foundations with concrete floors. The parking areas and drive lanes are constructed of asphalt pavement. Manicured landscaping surrounds all four sides of the property. The site has parking provisions for 2,080 vehicles along two-way drive aisles.

Summary leasing details, percentage leased, and historical lease rate percentages:

1) Concord - The property is currently 99% occupied and has a history of being well-leased. The current anchor tenants are Winn Dixie Supermarket, Home Depot and Big Lots.

2) Ibis - The property is currently 98% occupied and has a history of being well-leased. The current anchor tenant is Publix Supermarket.

3) Quail Roost - The property is currently 98% occupied and has a history of being well-leased. The current anchor tenant is Publix Supermarkets.

4) Sunset - The property is currently 97% occupied and has a history of being well-leased.

5) Sunset II - The property is currently 69% occupied due to a plan of renovation and re-tenanting.

6) Presidential - The property is currently 95% occupied and has a history of being well-leased. The current anchor tenants are Publix supermarket, Office Depot, Borders Books and Music, Marshall's, Ross Dress for Less and TJ Maxx with Target as a shadow-anchor.

7) Sparkleberry Sq. - The property is currently 100% occupied and has a history of being well-leased. The current anchor tenants are Ross Dress for Less, Circuit City, Bed Bath and Beyond, PetsMart and Pier 1 Imports.

Projected After Fee Internal Rate of Return:

10% leveraged IRR after all fees.

ACQUISITION SUMMARY

Advisor Name: BRIDGE Urban Infill Land Development (BUILD)

Property Name: Lewis Road

City, State: San Jose, CA

Ownership: 20% Core Companies and 80% BUILD

Acquisition Date: Entered into transaction in August 2006 through use of subscription line but drew on CalPERS capital on April 10, 2008

Total Project Size: 80 for-sale units

Net Rentable Square Feet: All for sale units. None for rent.

Project Purchase Price (CalPERS Equity)*: As underwritten: \$3.889M.

Leverage Portion of Purchase*: As underwritten: 100% of the \$3.889M were leveraged.

Property Highlights/Investment Summary:

Property location, sub-market description:

This property is located in a neighborhood in San Jose, CA that is transitioning from light industrial to residential.

Property features, year built, developer, building type/class, square footage, parking details.

Energy saving features, etc.:

This project is a redevelopment of a former auto mechanic site into entry-level for-sale housing. 75 of the 80 homes are attached. The remaining 5 are detached. The developer is Core Companies.

Summary leasing details, percentage leased, and historical lease rate percentages:

No rental activities on site.

Projected After Fee Internal Rate of Return:

As-underwritten projected IRR: 26.7%.

*CalPERS' Share Only

INTERNAL PROGRAMS
Risk Managed Absolute Return Strategies (RMARS) Program
Transactions - May 2008

Partnerships	Date	Transaction	Amount
Atticus Global L.P.	5/1/08	Additional Contribution	\$ 30,000,000.00
Black River Commodities	5/1/08	Additional Contribution	\$ 30,000,000.00
Chatham High Yield	5/1/08	Additional Contribution	\$ 10,000,000.00
Chatham Leveraged Loans	5/1/08	Additional Contribution	\$ 20,000,000.00
Rock Creek Fund of Emerging Hedge Funds	5/1/08	Additional Contribution	\$ 39,000,000.00
SuttonBrook	5/1/08	Additional Contribution	\$ 30,000,000.00
The Marquee Fund	5/1/08	Additional Contribution	\$ 30,000,000.00
Zaxis Institutional Partners	5/1/08	Additional Contribution	\$ 30,000,000.00
TOTAL INVESTMENTS			\$ 219,000,000.00
TOTAL REDEMPTIONS			\$ -

Inflation Linked Assets NAV



STATE STREET.

As of : April 30, 2008

<u>Manager Name</u>	<u>Fund Number</u>	<u>Book Value</u>	<u>Percent of Portfolio</u>	<u>Market Value</u>	<u>Percent of Portfolio</u>
CalPERS INTERNALLY MANAGED		2,002,646,171.57	100.00	2,024,637,887.17	100.00
TOTAL		2,002,646,171.57	100.00%	2,024,637,887.17	100.00%

*Includes Cash And Cash Equivalents

*Figures for this report are rounded for viewing purposes. Calculations are based on actual values. When summing net amounts on this report, there may be breakage.

Prepared by State Street

Inflation Linked Assets Transactions



STATE STREET.

April 1, 2008 to April 30, 2008

<u>Manager Name</u>	<u>Fund Number</u>	<u>Purchases</u>	<u>Sales</u>	<u>Net Investment</u>	<u>Realized Capital Gain/Loss</u>
CalPERS INTERNALLY MANAGED		-250,000,000.00	-250,000,000.00	0.00	0.00
TOTAL		-250,000,000.00	-250,000,000.00	0.00	0.00

*Figures for this report are rounded for viewing purposes. Calculations are based on actual values.
When summing net amounts on this report, there may be breakage.

Prepared by State Street

High Yield Performance

Performance VS Benchmark

CalPERS High Yield

Total Rate of Return as of May 31, 2008

<u>Asset Class</u>	1 Month	3 Months	Fiscal YTD	One Year	Annualized Return Since Inception *
CalPERS High Yield	0.65%	6.33%	10.80%	5.50%	15.15%
CalPERS High Yield Cash Pay	0.43%	4.42%	0.87%	(1.04%)	6.74%

*Prior data is not available as the High Yield portfolio was combined with the investment grade portfolio prior to November 1999.

EQUITY SUMMARY AND TRANSACTIONS

Corporate Actions

PERF – 2500 Index Fund
May 1-31, 2008

- Millennium Pharmaceuticals Inc. (MLNM) was acquired by Takeda Pharmaceutical Co Ltd. for \$25.00 per share. CalPERS owned 900,700 shares of MLNM and received \$22,517,500.00 for a loss of \$8,461,212.28.
- Waste Industries USA Inc. (WWIN) was acquired by a consortium for \$38.00 per share. CalPERS owned 700 shares of WWIN and received \$26,600.00 for a gain of \$8,851.15.
- Lifecell Corp. (LIFC) was acquired by Kinetic Concepts Inc. (KCI) for \$51.00 per share. CalPERS owned 234,600 shares of LIFC and received \$11,964,600.00 for a gain of \$6,601,308.83.
- Bright Horizons Family Solutions (BFAM) was acquired by Bain Capital LLC for \$48.25 per share. CalPERS owned 222,639 shares of BFAM and received \$10,742,331.75 for a gain of \$1,200,457.46.

INTERNALLY MANAGED DERIVATIVE TRANSACTIONS SUMMARY

April 2008

<u>SECURITY TYPE</u>	(\$ Millions) <u>NOTIONAL</u>
FUTURES PURCHASES	\$7,928.0
FUTURES SALES	\$1,881.6



Investment Office

P.O. Box 2749

Sacramento, CA 95812-2749

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(916) 795-3400

August 18, 2008

SUPPLEMENTAL ITEM

TO: MEMBERS OF THE INVESTMENT COMMITTEE

- I. SUBJECT:** Investment Transactions
- II. PROGRAM:** Affiliate Funds
- III. RECOMMENDATION:** Information Only

The following investment reports relating to the Affiliate Funds have been compiled by staff for the Investment Committee's review. The transaction and asset allocation reports were completed for the month of May 2008.

- Annuitants' Health Care
- CalPERS Health Care Bond
- Judges' Retirement
- Judges II Retirement
- Legislators' Retirement
- Long Term Care
- Public Employees' Medical & Hospital Care Act Contingency Reserve
- Supplemental Contribution

Matthew Flynn
Division Chief

Anne Stausboll
Interim Chief Investment Officer

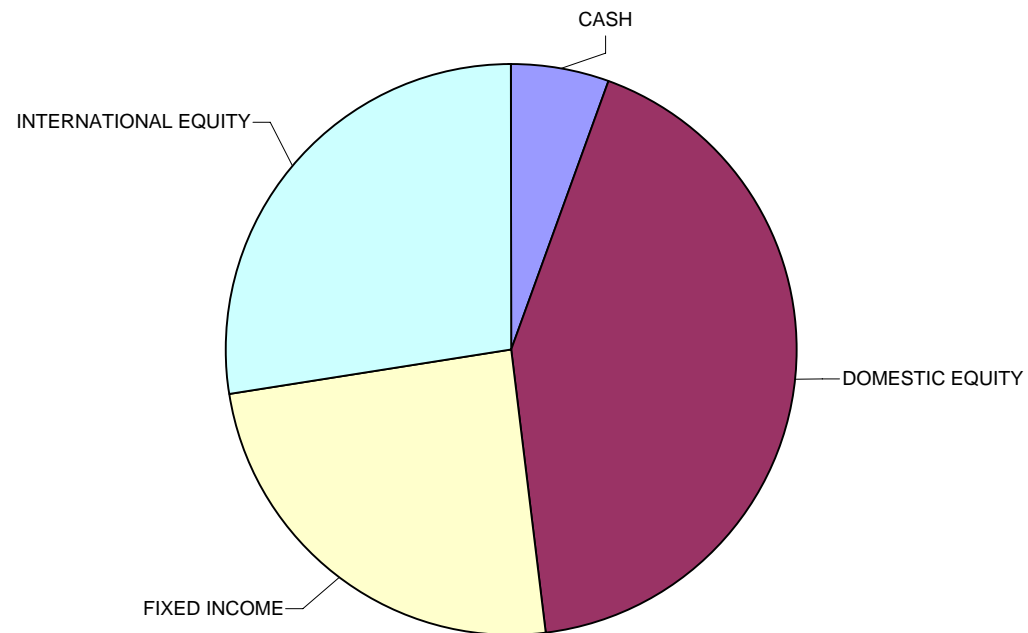
ANNUITANTS' HEALTH CARE COVERAGE FUND

SKB0

ASSET ALLOCATION

May 31, 2008

Asset Class	Book Value	Percent of Portfolio	Market Value	Percent of Portfolio
CASH	23,105,663.18	5.53%	\$23,105,663.18	5.44%
DOMESTIC EQUITY	177,806,108.65	42.53%	\$180,918,741.39	42.56%
FIXED INCOME	104,499,524.90	24.99%	\$104,643,504.78	24.62%
INTERNATIONAL EQUITY	112,709,575.07	26.96%	\$116,389,965.28	27.38%
TOTAL	\$418,120,871.80		\$425,057,874.63	



ANNUITANTS' HEALTH CARE COVERAGE FUND

SKB0

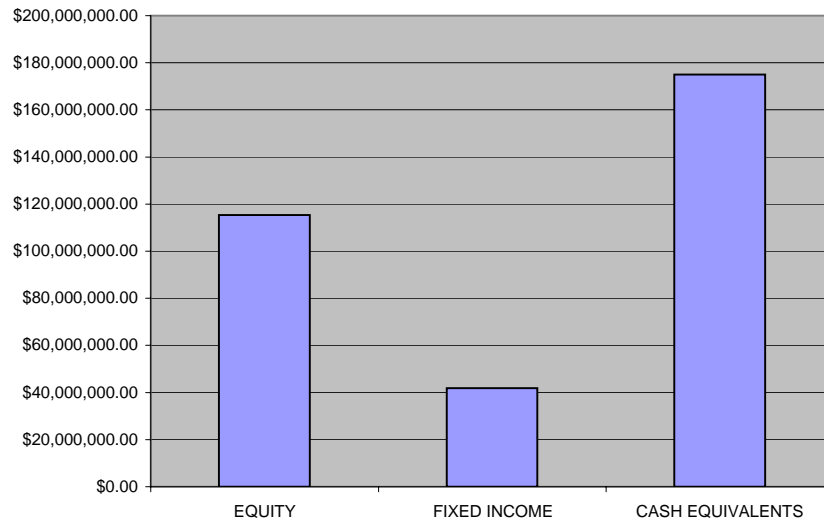
INVESTMENT PORTFOLIO SUMMARY

May 31, 2008

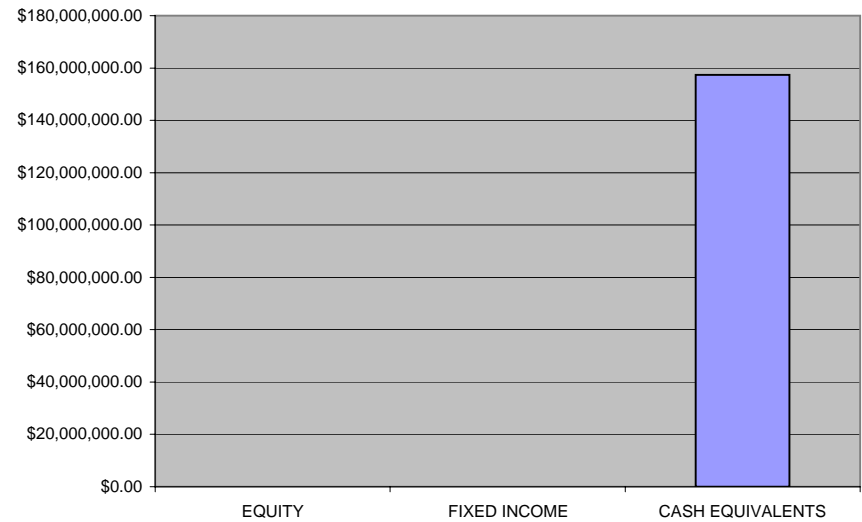
INVESTMENT TRANSACTIONS

	PURCHASES			SALES			TOTAL NET INVESTMENT
	EQUITY	FIXED INCOME	CASH EQUIVALENTS	EQUITY	FIXED INCOME	CASH EQUIVALENTS	
Portfolio							
SCP TOTAL FUND	\$115,393,311.24	\$41,900,000.00	\$174,939,651.88	\$0.00	\$0.00	\$157,378,068.18	\$174,854,894.94
Total	\$115,393,311.24	\$41,900,000.00	\$174,939,651.88	\$0.00	\$0.00	\$157,378,068.18	\$174,854,894.94

PURCHASES



SALES



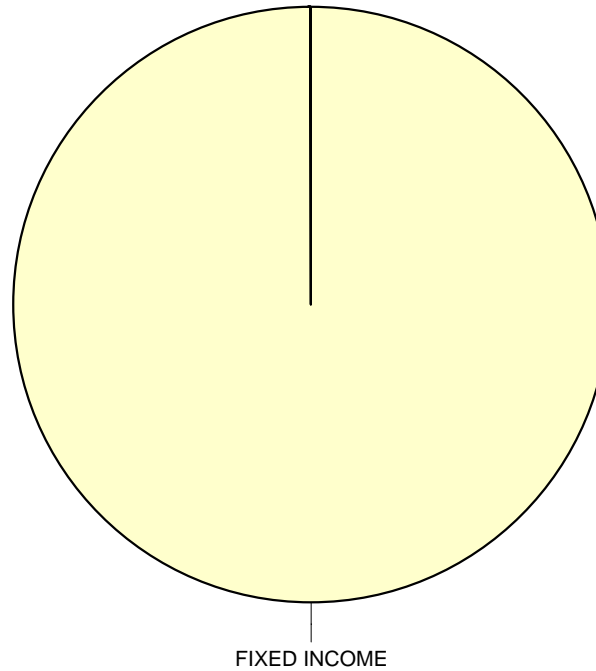
CALPERS HEALTH CARE BOND FUND

SKB3

ASSET ALLOCATION

May 31, 2008

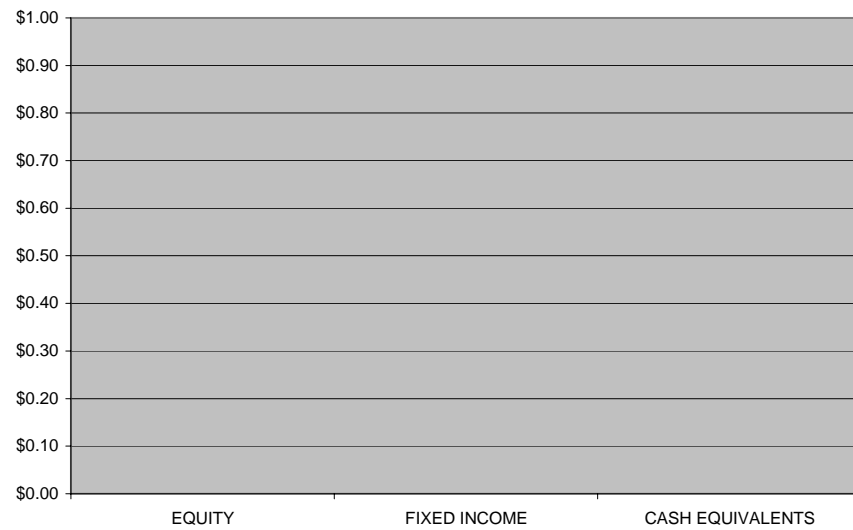
<u>Asset Class</u>	<u>Book Value</u>	<u>Percent of Portfolio</u>	<u>Market Value</u>	<u>Percent of Portfolio</u>
FIXED INCOME	356,739,512.70	100.00%	\$376,224,564.24	100.00%
TOTAL	<u>\$356,739,512.70</u>		<u>\$376,224,564.24</u>	



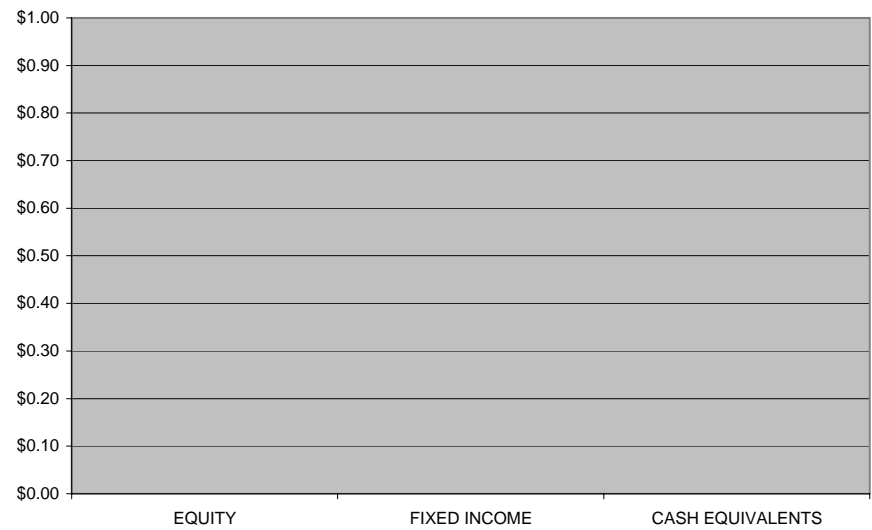
CALPERS HEALTH CARE BOND FUND
SKB3
INVESTMENT PORTFOLIO SUMMARY
May 31, 2008

INVESTMENT TRANSACTIONS	PURCHASES			SALES			TOTAL NET INVESTMENT
	EQUITY	FIXED INCOME	CASH EQUIVALENTS	EQUITY	FIXED INCOME	CASH EQUIVALENTS	
Portfolio							
SCP TOTAL FUND	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Total	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00

PURCHASES



SALES



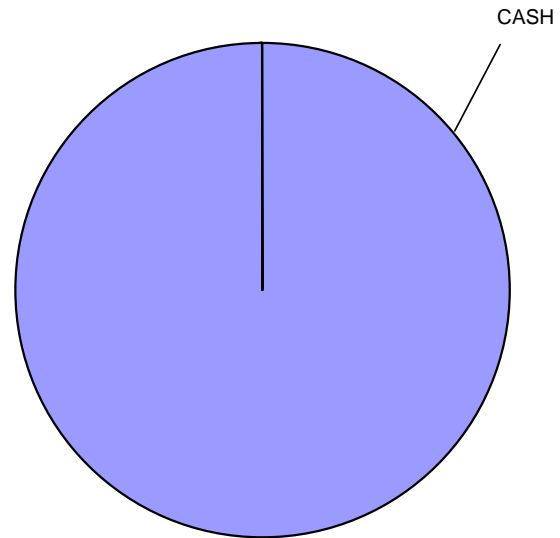
JUDGES' RETIREMENT FUND

SK05

ASSET ALLOCATION

May 31, 2008

<u>Asset Class</u>	<u>Book Value</u>	<u>Percent of Portfolio</u>	<u>Market Value</u>	<u>Percent of Portfolio</u>
CASH	\$2,681,593.97	100.00%	\$2,681,593.97	100.00%
TOTAL	<u>\$2,681,593.97</u>		<u>\$2,681,593.97</u>	



JUDGES' RETIREMENT FUND

SK05

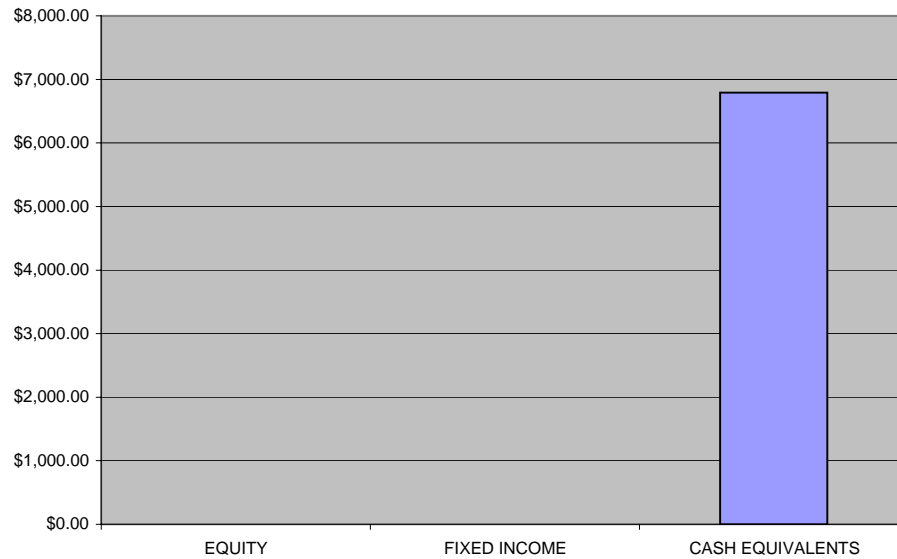
INVESTMENT PORTFOLIO SUMMARY

May 31, 2008

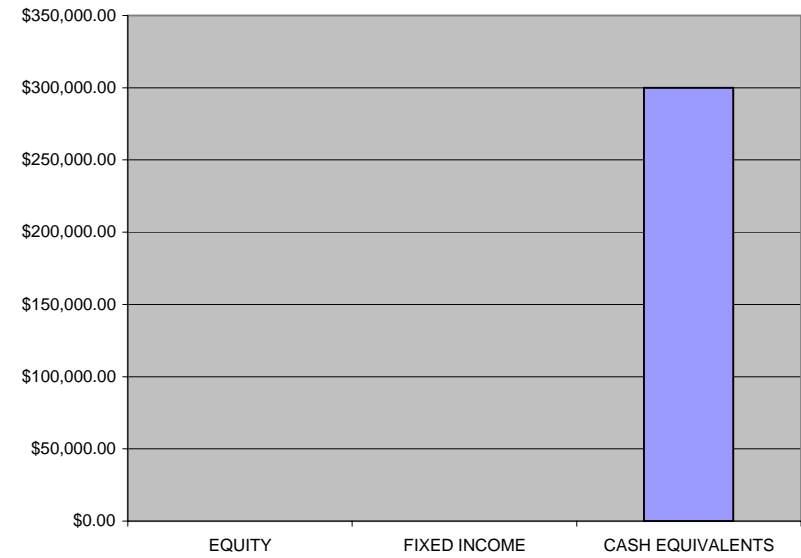
INVESTMENT TRANSACTIONS

	PURCHASES			SALES			TOTAL NET INVESTMENT
	EQUITY	FIXED INCOME	CASH EQUIVALENTS	EQUITY	FIXED INCOME	CASH EQUIVALENTS	
Portfolio							
JUD-INTERNAL SHORT TERM - CALPERS	\$0.00	\$0.00	\$6,793.54	\$0.00	\$0.00	\$300,000.00	-\$293,206.46
Total	\$0.00	\$0.00	\$6,793.54	\$0.00	\$0.00	\$300,000.00	-\$293,206.46

PURCHASES



SALES



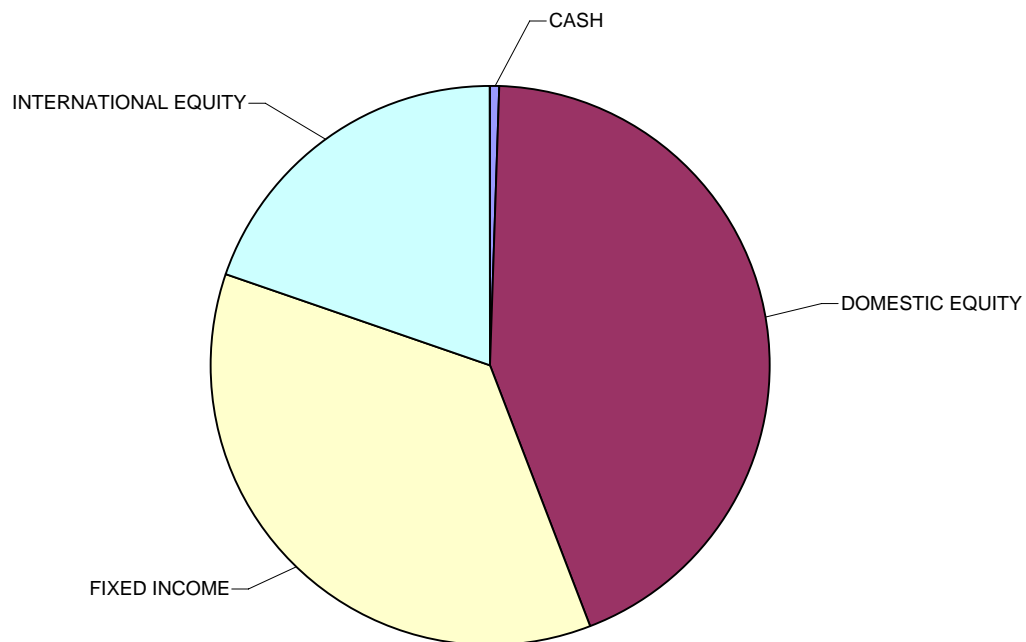
JUDGES II RETIREMENT FUND

SK30

ASSET ALLOCATION

May 31, 2008

Asset Class	Book Value	Percent of Portfolio	Market Value	Percent of Portfolio
CASH	\$2,016,443.81	0.69%	\$2,016,443.81	0.62%
DOMESTIC EQUITY	\$124,438,220.71	42.32%	\$141,813,614.37	43.42%
FIXED INCOME	\$112,522,429.56	38.27%	\$118,097,050.59	36.15%
INTERNATIONAL EQUITY	\$55,068,145.08	18.73%	\$64,714,003.99	19.81%
TIPS	\$0.00	0.00%	\$0.00	0.00%
TOTAL	\$294,045,239.16		\$326,641,112.76	



JUDGES II RETIREMENT FUND

SK30

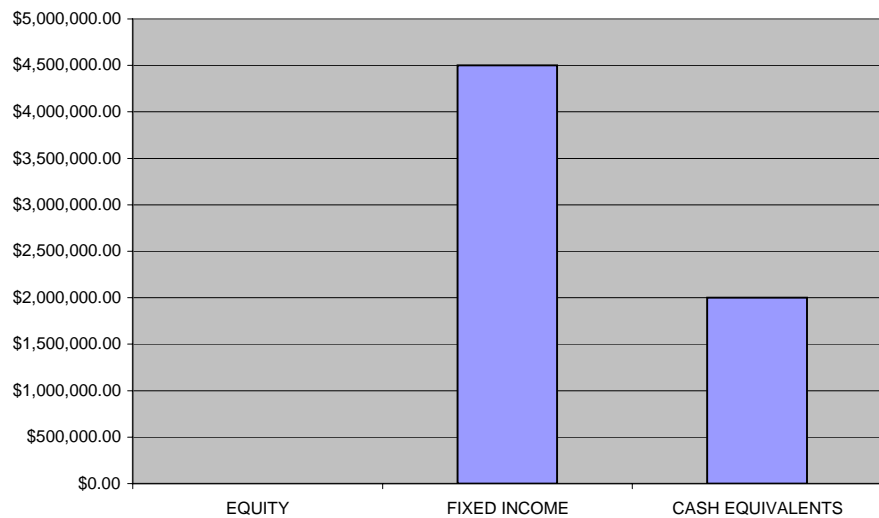
INVESTMENT PORTFOLIO SUMMARY

May 31, 2008

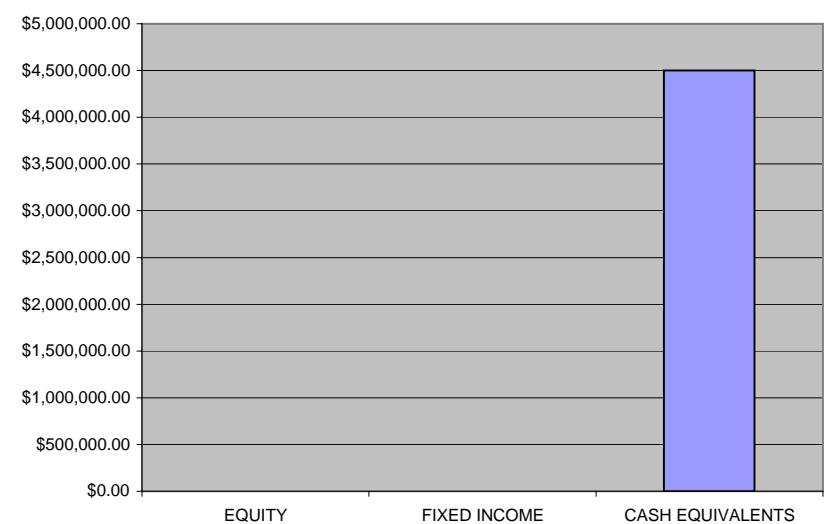
INVESTMENT TRANSACTIONS

	PURCHASES			SALES			TOTAL NET INVESTMENT
	EQUITY	FIXED INCOME	CASH EQUIVALENTS	EQUITY	FIXED INCOME	CASH EQUIVALENTS	
Portfolio							
JUDGES II TOTAL FUND	\$0.00	\$4,500,000.00	\$2,001,766.44	\$0.00	\$0.00	\$4,500,000.00	\$2,001,766.44
Total	\$0.00	\$4,500,000.00	\$2,001,766.44	\$0.00	\$0.00	\$4,500,000.00	\$2,001,766.44

PURCHASES



SALES



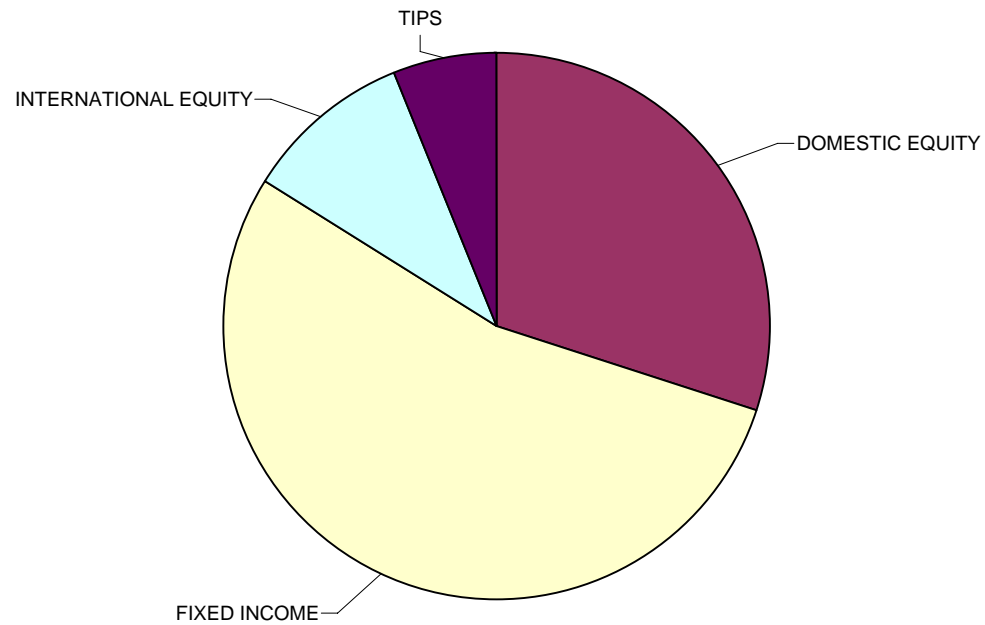
LEGISLATORS' RETIREMENT FUND

SK15

ASSET ALLOCATION

May 31, 2008

Asset Class	Book Value	Percent of Portfolio	Market Value	Percent of Portfolio
CASH	\$6,222.90	0.00%	\$6,222.90	0.00%
DOMESTIC EQUITY	\$35,664,747.14	28.55%	\$41,863,983.65	30.03%
FIXED INCOME	\$70,008,649.88	56.05%	\$74,881,653.07	53.72%
INTERNATIONAL EQUITY	\$11,672,990.95	9.34%	\$14,034,100.19	10.07%
TIPS	\$7,559,769.64	6.05%	\$8,599,466.36	6.17%
TOTAL	\$124,912,380.51		\$139,385,426.17	



LEGISLATORS RETIREMENT FUND

SK15

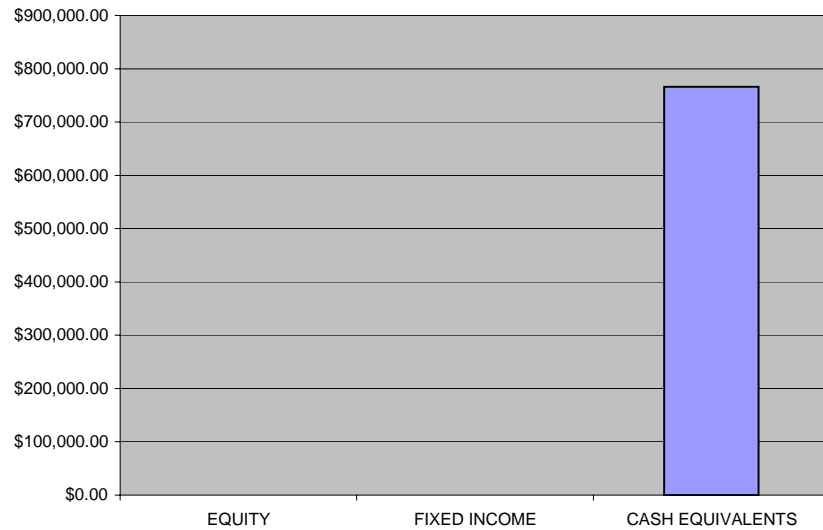
INVESTMENT PORTFOLIO SUMMARY

May 31, 2008

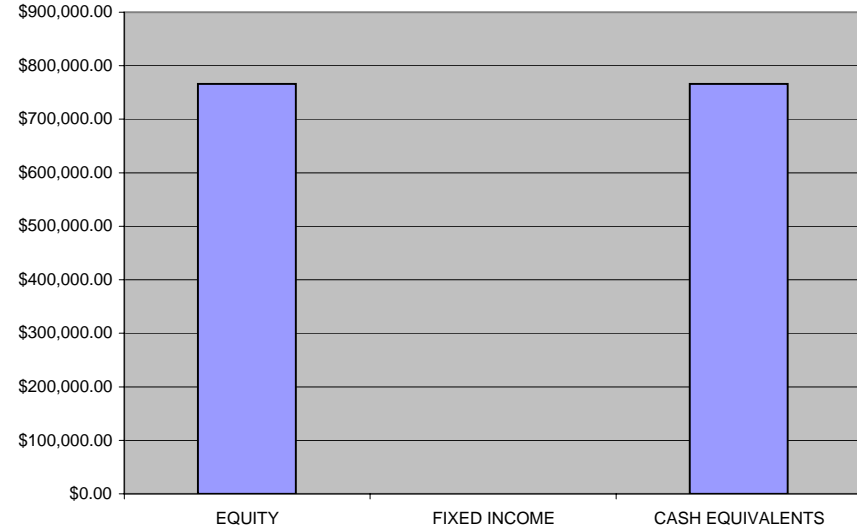
INVESTMENT TRANSACTIONS

Portfolio	PURCHASES			SALES			TOTAL NET INVESTMENT
	EQUITY	FIXED INCOME	CASH EQUIVALENTS	EQUITY	FIXED INCOME	CASH EQUIVALENTS	
LEGISLATORS RETIREMENT TOTAL FUND	\$0.00	\$0.00	\$766,234.22	\$766,000.00	\$0.00	\$766,000.00	-\$765,765.78
Total	\$0.00	\$0.00	\$766,234.22	\$766,000.00	\$0.00	\$766,000.00	-\$765,765.78

PURCHASES



SALES



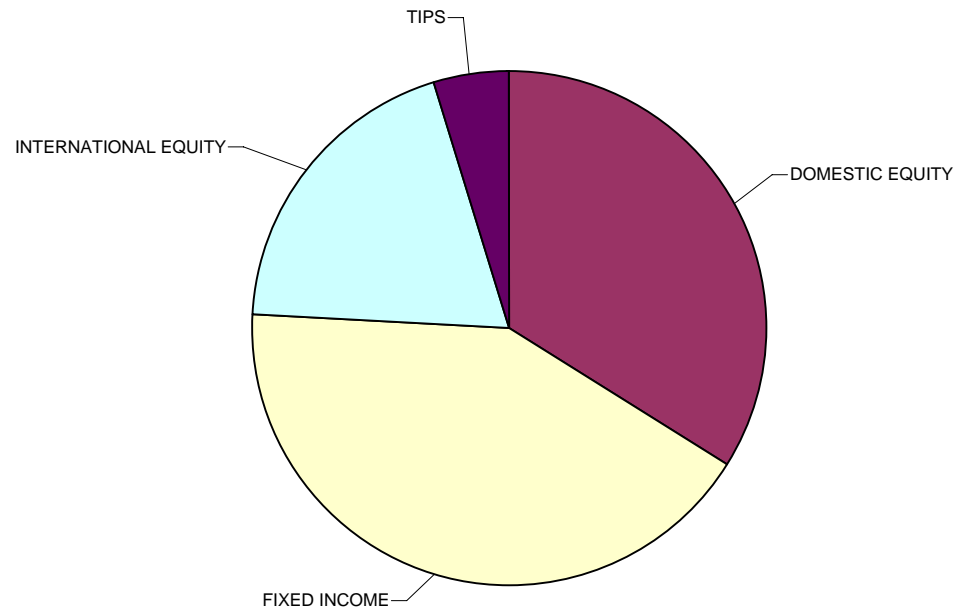
LONG TERM CARE FUND

SK35

ASSET ALLOCATION

May 31, 2008

Asset Class	Book Value	Percent of Portfolio	Market Value	Percent of Portfolio
CASH	\$60,344.84	0.00%	\$60,344.84	0.00%
DOMESTIC EQUITY	\$701,897,406.80	32.91%	\$816,103,152.68	33.80%
FIXED INCOME	\$940,897,743.09	44.11%	\$1,017,649,575.73	42.15%
INTERNATIONAL EQUITY	\$387,677,921.19	18.18%	\$464,255,092.73	19.23%
TIPS	\$102,328,123.82	4.80%	\$116,175,490.68	4.81%
TOTAL	\$2,132,861,539.74		\$2,414,243,656.66	



LONG TERM CARE FUND

SK35

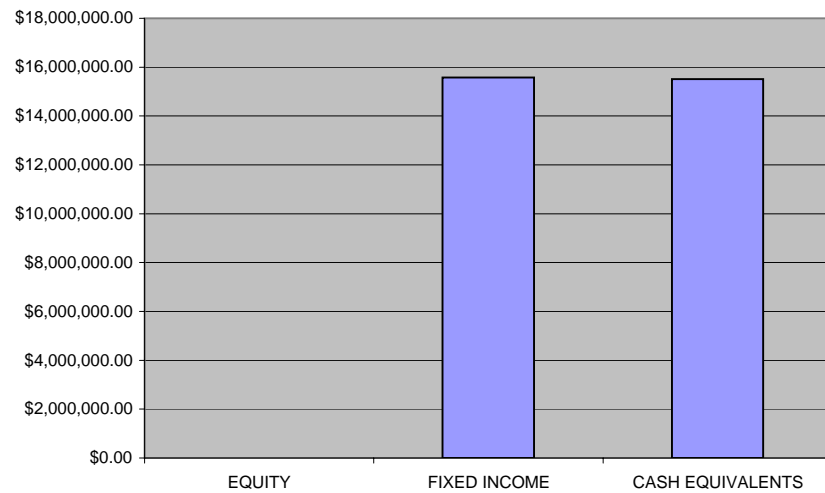
INVESTMENT PORTFOLIO SUMMARY

May 31, 2008

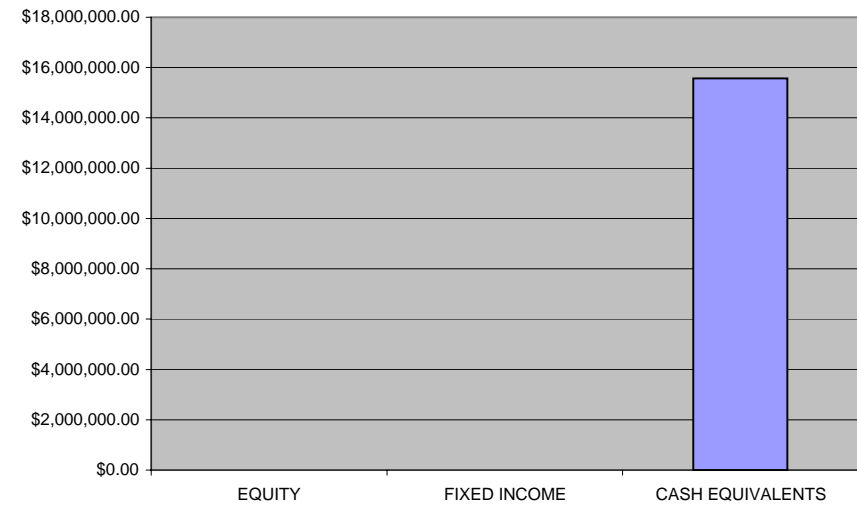
INVESTMENT TRANSACTIONS

	PURCHASES			SALES			TOTAL NET INVESTMENT
	EQUITY	FIXED INCOME	CASH EQUIVALENTS	EQUITY	FIXED INCOME	CASH EQUIVALENTS	
Portfolio							
LONG TERM CARE TOTAL FUND	\$0.00	\$15,570,000.00	\$15,508,507.15	\$0.00	\$0.00	\$15,570,000.00	\$15,508,507.15
Total	\$0.00	\$15,570,000.00	\$15,508,507.15	\$0.00	\$0.00	\$15,570,000.00	\$15,508,507.15

PURCHASES



SALES



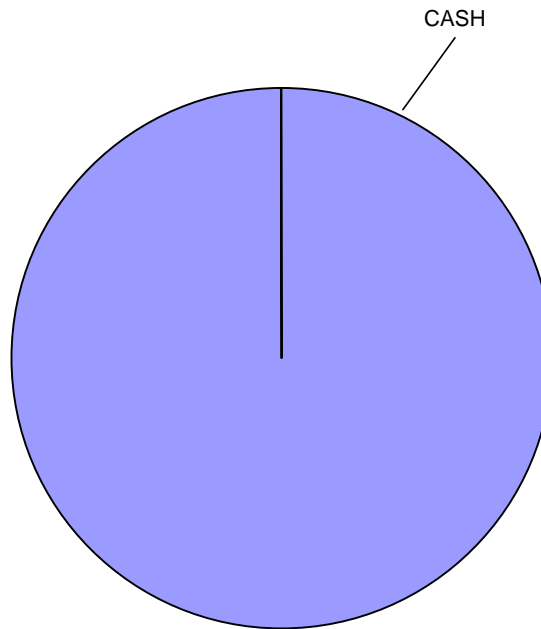
CONTINGENCY RESERVE FUND

SK01

ASSET ALLOCATION

May 31, 2008

<u>Asset Class</u>	<u>Book Value</u>	<u>Percent of Portfolio</u>	<u>Market Value</u>	<u>Percent of Portfolio</u>
CASH	\$5,982,252.24	100.00%	\$5,982,252.24	100.00%
TOTAL	<u>\$5,982,252.24</u>		<u>\$5,982,252.24</u>	



CONTINGENCY RESERVE FUND

SK01

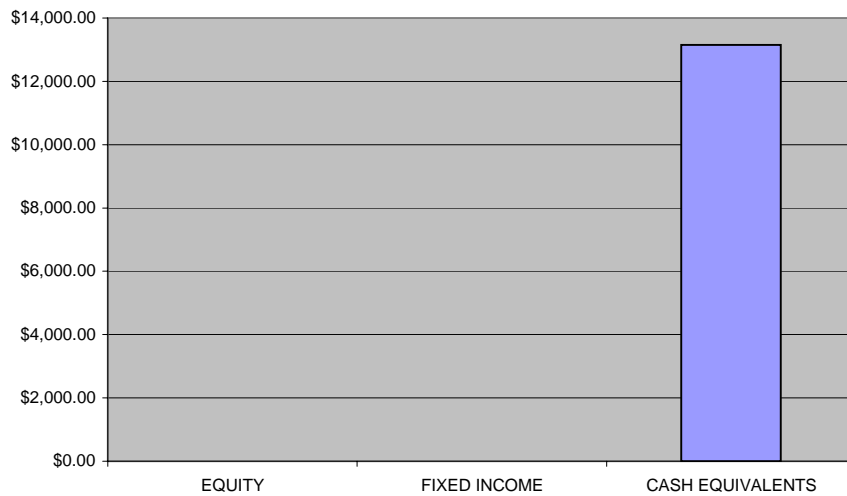
INVESTMENT PORTFOLIO SUMMARY

May 31, 2008

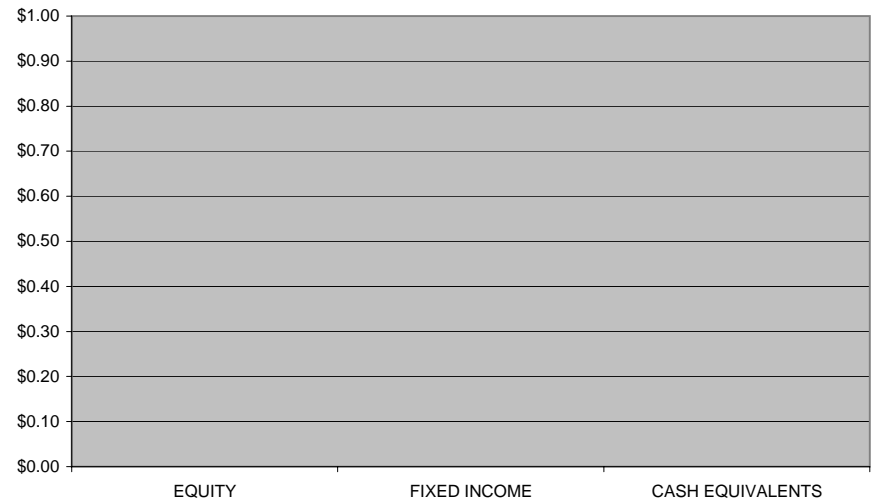
INVESTMENT TRANSACTIONS

	PURCHASES			SALES			TOTAL NET INVESTMENT
	EQUITY	FIXED INCOME	CASH EQUIVALENTS	EQUITY	FIXED INCOME	CASH EQUIVALENTS	
Portfolio							
CRF INTERNAL SHORT TERM - CALPERS	\$0.00	\$0.00	\$13,154.72	\$0.00	\$0.00	\$0.00	\$13,154.72
Total	\$0.00	\$0.00	\$13,154.72	\$0.00	\$0.00	\$0.00	\$13,154.72

PURCHASES



SALES



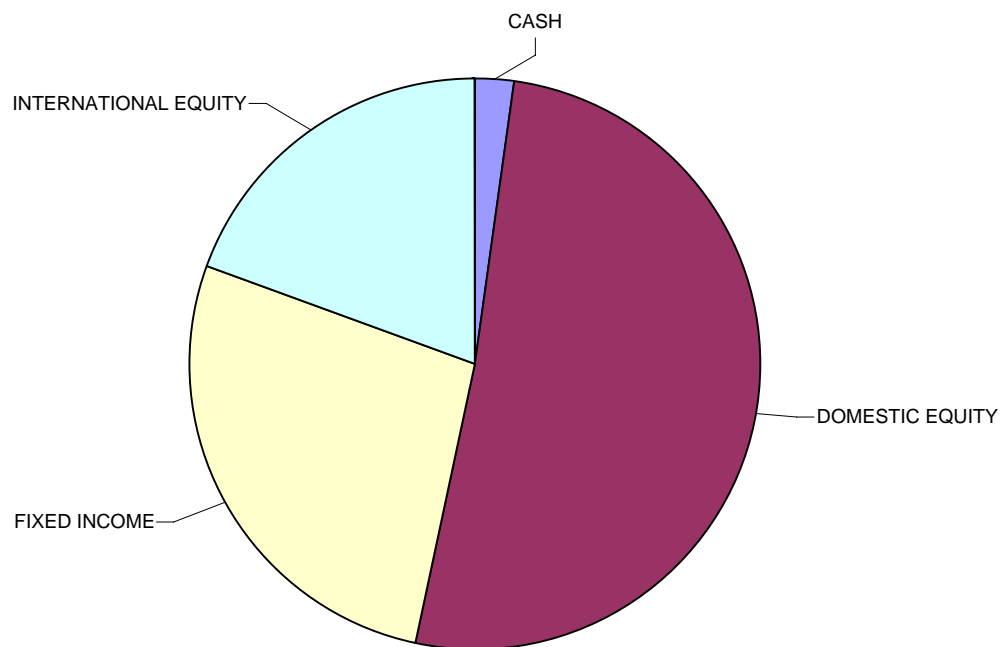
SUPPLEMENTAL CONTRIBUTION FUND

SK76

ASSET ALLOCATION

May 31, 2008

Asset Class	Book Value	Percent of Portfolio	Market Value	Percent of Portfolio
CASH	448,650.71	2.50%	\$448,650.71	2.15%
DOMESTIC EQUITY	8,822,375.13	49.26%	\$10,705,905.89	51.28%
FIXED INCOME	5,300,421.49	29.59%	\$5,674,649.77	27.18%
INTERNATIONAL EQUITY	3,339,624.14	18.65%	\$4,047,641.95	19.39%
TIPS	0.00	0.00%	\$0.00	0.00%
TOTAL	\$17,911,071.47		\$20,876,848.32	



SUPPLEMENTAL CONTRIBUTION FUND

SK76

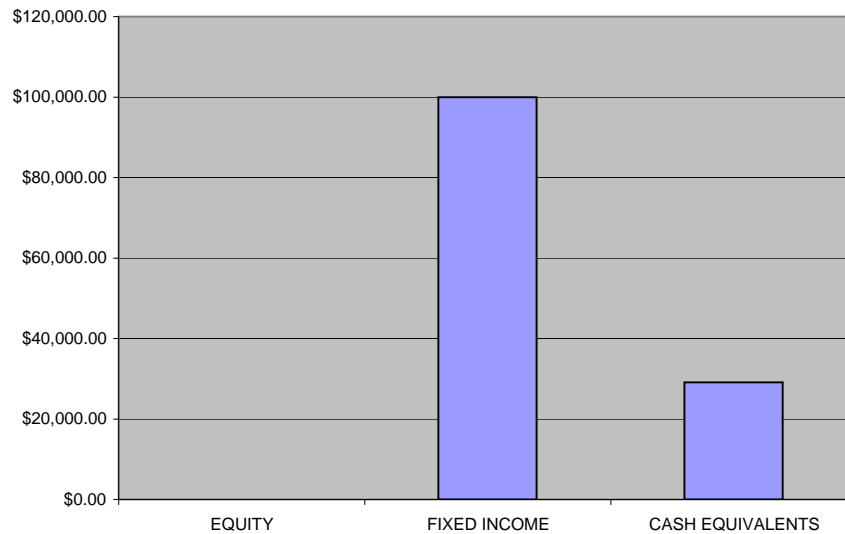
INVESTMENT PORTFOLIO SUMMARY

May 31, 2008

INVESTMENT TRANSACTIONS

	PURCHASES			SALES			TOTAL NET INVESTMENT
	EQUITY	FIXED INCOME	CASH EQUIVALENTS	EQUITY	FIXED INCOME	CASH EQUIVALENTS	
Portfolio							
SCP TOTAL FUND	\$0.00	\$100,000.00	\$29,142.50	\$100,000.00	\$0.00	\$51,702.28	-\$22,559.78
Total	\$0.00	\$100,000.00	\$29,142.50	\$100,000.00	\$0.00	\$51,702.28	-\$22,559.78

PURCHASES



SALES

